

Registered Company Number: 225962
Registered Charity Number: 209864

The English Guernsey Cattle Society
(a company limited by guarantee)

Trustee's Report and Unaudited Financial Statements
for the Year Ended 31st December 2019

The English Guernsey Cattle Society
(a company limited by guarantee)

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Legal and Administrative Information

CHARITY NUMBER	209864
COMPANY REGISTRATION NUMBER	225962
LEGAL STATUS	The charity is limited by guarantee, having no share capital
GOVERNING INSTRUMENT	Memorandum and Articles of Association incorporated 19th November 1927, amended 26th June 1963
REGISTERED OFFICE	12 Southgate Street Launceston Cornwall PL15 9DP
PRINCIPAL OFFICE	Meadwell Farm Kelly Lifton Devon PL16 0HJ
ACCOUNTANTS	Hodgsons Chartered Accountants 12 Southgate Street Launceston PL15 9DP
BANKERS	National Westminster Bank 13 High Street Chesham Bucks HP5 1BQ
SOLICITORS	Iliffes, Booth Bennett Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
INVESTMENT ADVISORS	Brewin Dolphin Ashleigh Court Ashleigh Way Langage Business Park Plymouth PL7 5JX

The English Guernsey Cattle Society
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Report of the Council
for the Year Ended 31st December 2019

Constitution

The English Guernsey Cattle Society was incorporated in 1927 as a company limited by guarantee under the Companies Acts 1908 to 1917. The rules of the Society are set out in the Memorandum and Articles of Association.

The Council

The constitution of Council on 31st December 2019 was as shown below:

Nationally Elected

J R Warren (Chairman)
N J Gosling (Vice Chairman)
P C Cox
A D Thomas
P C Durbin
C L Gleed

Regional Representatives

J W Bartlett (Chairman of Finance)
J D Mann
Mrs S C Staples
P E Richardson

President

M H Jones

Presidents Elect

N J and C Gosling

Past President

D R Gribble

Vice Presidents (Members of Council without a vote)

J C Berry
G S Davies
N R Kennard

Of the Council the following members are also Trustees for Charity purposes and Directors for Company purposes.

J R Warren (Chairman)
N J Gosling (Vice Chairman)
P C Cox
A D Thomas
P C Durbin
C L Gleed
D R Gribble (resigned 06/09/2019)
M H Jones (appointed 06/09/2019)

Nationally elected members are elected at the AGM. Regional Representatives are elected by the regional branches. The Presidents-Elect is appointed by Council following an election, if necessary. The Presidents-Elect becomes the Presidents of the Society at the next AGM and retains office for twelve months. The retiring President serves on Council for one year as the Past President. The Council also has the power to co-opt additional members to Council. Vice-Presidents (non-voting) are elected by Council.

The English Guernsey Cattle Society
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Report of the Council (incorporating the directors report)
for the Year Ended 31st December 2019

Training

New members of Council are normally active Dairy Farmers, running their own businesses. They have also often exhibited cattle at shows and taken part in branch activities so no specific training is either needed or given other than to explain to them their responsibilities as trustees of a Charity.

Structure, Guarantee and Management

The Society office is located in Devon. Mrs Cox remains solely responsible for the day to day administrative function of the Society.

Executive decisions are taken in the first instance by the Council and within parameters set by Council on a day to day basis by the Chairman of the Society and the Management Committee.

Objects and Policies

The main object of the Society is to maintain the purity and improve the breed of Guernsey Cattle in the United Kingdom. In order to further these objects the following policies have been adopted by Council:

We register all pedigree cattle born in the UK individually and enter them in a Herd Book which contains full details of the parentage of every animal together with all other relevant information.

We seek to improve the breed by careful selection of bull mothers and endeavouring to breed a group of young bulls from which we select the best individuals from whom we obtain AI semen which we sell to our members. We import AI semen of selected bulls which we also sell to our members.

We carry out a full type classification system in conjunction with other Societies in the World Guernsey Federation to seek to improve the conformation of cattle in the breed.

Main Achievements / Financial Review

In order to achieve the above Objects and Policies the following Committees meet regularly and report to Council on:

1. Future of the Breed
2. Classification
3. Publicity
4. Finance
5. Judges Conference (annually)

Our income arises from levies on members raised on a per capita basis, subscriptions, charges for services and surpluses from the sale of semen. We endeavour to ensure that our income matches our expenditure.

The deal concluded by our Administrator with Cogent Breeding last year has proved to be both considerable and profitable as was anticipated. As well as achieving significant sales of semen to our own customers, commission from third party sales was also received. UK Guernsey semen is now being used worldwide, especially sexed semen which accounts for half of all UK sales.

We will continue to import semen from the United States and other countries, but in smaller quantities than before, as well as taking semen from several UK bulls.

We continue to export semen to New Zealand.

Our income from members has remained consistent with previous years.

Exceptional costs include backdated office rent and a new website. Otherwise our total costs remain reasonably constant.

Only minimal genomic testing took place during the year. As a result, it has not been necessary to utilise any part of the Restricted Fund from the Estate of the late Colonel Christopher Watson. This will be carried forward.

Overall, the year showed a surplus before revaluations and other losses of £34,542 against a surplus of £17,665 in the previous year. A surplus on the revaluation of our investments together with some realised gains and losses made on the recommendation of our Investment Advisors during the year amounting to £21,884 means we have made an overall surplus of £56,426 compared to a deficit of £3,374 in 2018.

We must also express our appreciation to all our staff and those Council members who continue to work tirelessly on behalf of the Society and all its members.

The English Guernsey Cattle Society
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Report of the Council (incorporating the Directors Report)
for the Year Ended 31st December 2019

Reserves Policy

The Council Members consider that there should be retained reserves of approximately £100,000 which would be sufficient to enable the organisation to cover its costs for at least 12 months. This would give the Council Members sufficient time to respond to any drop in income.

At the 31st December 2019 the Charity's reserves were £305,060 (2018: £248,634)

Objectives and Activities for the Public Benefit

The Council Members confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities.

They consider that public benefit is served mainly by the Society's aims in maintaining the purity of the breed and, being a minor dairy breed, its continuing existence within the UK. The Society provides advice and services that anyone with an interest in dairy farming, and the breed in particular, can access. It also provides an education to the wider public by encouraging the presence of Guernsey cattle at agricultural shows and other events.

Risk Management

The Finance Committee have reviewed the major risks which the Society faces and established courses of action to mitigate those risks. Further reviews will be carried out on a regular basis.

Budgets are presented to Council on a regular basis in advance of the next financial year, at that time Council reviews the major risks that the Society faces in addition to their consideration.

Statement of Council's Responsibilities

The charity trustees (who are also the directors of The English Guernsey Cattle Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees 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.

ON BEHALF OF THE COUNCIL

J R Warren

.....
Chairman of the Council

Date

The English Guernsey Cattle Society
(a company limited by guarantee)

**Accountant's Report to the Members on the
Unaudited Accounts of The English Guernsey Cattle Society**

I report on the accounts of the company for the year ended 31st December 2019, which are set out on pages 6 to 13.

Respective responsibilities of trustees and reporting accountants

The council (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's council consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in audit and, consequently, no opinion is given as to whether the accounts 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:

- which gives me reasonable cause to believe that, in any material aspect, the requirements (a) to keep accounting records in accordance with section 396 of the Companies Act 2006; and (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S Gay FCCA, ACA
Hodgsons
Chartered Accountants
12 Southgate Street
Launceston
Cornwall
PL15 9DP

Dated:

The English Guernsey Cattle Society
(a company limited by guarantee)

**Statement of Financial Activities (incorporating the Income and Expenditure account)
and statement of total recognised gains and loss for the year ended 31st December 2019**

	Notes	Restricted Funds	Unrestricted Funds	31st December 2019 Total £	31st December 2018 Total £
Incoming Resources					
Donations received	2	-	-	-	19,000
- Income from Members	2	-	30,293	30,293	30,097
- Investment income and Interest		1,027	7,959	8,986	9,269
Incoming resources from charitable activities:					
- Trading Income		-	67,698	67,698	59,150
TOTAL INCOMING RESOURCES		<u>1,027</u>	<u>105,950</u>	<u>106,977</u>	<u>117,516</u>
Resources Expended					
Costs of generating funds and publicity costs	3	1,828	28,646	30,474	25,672
Charitable Activities	4	-	26,406	26,406	63,155
Support Costs	5	-	11,444	11,444	7,436
Governance Costs	6	-	4,111	4,111	3,588
TOTAL RESOURCES EXPENDED		<u>1,828</u>	<u>70,607</u>	<u>72,435</u>	<u>99,851</u>
Net income for the year before revaluations		(801)	35,343	34,542	17,665
Net (Losses) / Gains on revaluation and disposal of investment assets		1,739	20,145	21,884	(21,039)
Net movement in funds for the period		938	55,488	56,426	(3,374)
Total Funds Brought Forward		33,579	215,055	248,634	252,008
TOTAL FUNDS CARRIED FORWARD	10/11	<u>34,517</u>	<u>270,543</u>	<u>305,060</u>	<u>248,634</u>

The English Guernsey Cattle Society
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Balance Sheet as at 31st December 2019

	Notes	31st December 2019		31st December 2018	
		£	£	£	£
Fixed Assets					
Tangible Assets			-		1
Investments	7		203,180		183,843
			<u>203,180</u>		<u>183,844</u>
Current Assets					
Stocks		10,100		6,798	
Debtors	8	25,581		28,525	
Cash at bank and in hand		<u>94,522</u>		<u>45,660</u>	
		130,203		80,983	
Creditors					
Amounts falling due within one year	9	<u>28,323</u>		<u>16,193</u>	
Net Current Assets			101,880		64,790
			<u>305,060</u>		<u>248,634</u>
Funds					
Unrestricted Funds	10/11		270,543		215,055
Restricted Funds	10/11		<u>34,517</u>		<u>33,579</u>
TOTAL FUNDS			<u>305,060</u>		<u>248,634</u>

The notes on pages 9 to 13 form an integral part of these financial statements

The English Guernsey Cattle Society
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Balance Sheet as at 31st December 2019 (continued)

In approving these financial statements the Council Members hereby confirm:

That for the year stated above the company was entitled to the exemption under Section 477 of the Companies Act 2006

That no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31st December 2019.

That the Council Members acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- (b) preparing financial statements 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Board on _____ and signed on its behalf by

J R Warren

N J Gosling

.....
Chairman of the Council

.....
Vice Chairman of Council

The notes on pages 9 to 13 form an integral part of these financial statements

The English Guernsey Cattle Society
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Notes to the Financial Statements for the Year Ended 31st December 2019

1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and the preceding year.

1.1 Basis of Accounting

The accounts (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 March 2018) - (Charities SORP (FRS 102 with Update Bulletin 1 and Update Bulletin 2)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The English Guernsey Cattle 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 accounts policy note(s).

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 Incoming Resources

Income is recognised within the accounts as it becomes receivable and is the amount derived from ordinary activities, and stated after trade discounts and net of VAT. Income is allocated between the various headings on an actual basis with no apportionment required. Donations either received or in kind are recognised within the accounts as soon as they have been received.

A restriction exists on Council's use of income generated from investments gifted by the South Western Guernsey Cattle Breeders Association whereby any such income can only be used to benefit those members residing in the South West of England

1.3 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 reported as part of the expenditure to which it relates.

Recognition of Liabilities

The liabilities of the Company are recognised in the accounts as soon as goods have been purchased by the Company.

1.4 Investments

Investments are held to generate funds and are revalued at mid-market value at the balance sheet date. Any gain or loss that arises on either revaluation or disposal is taken to the Statement of Financial Activities.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Life Members Subscriptions

Life Membership Subscriptions are written off in the year of receipt.

1.7 Fixed Assets

Depreciation is provided on tangible fixed assets so as to write off the costs of the assets over their estimated useful economic lives of 4 years, using the following rates:

Plant and Machinery etc. 25% Straight Line

Fixed assets costing £500 or more are capitalised.

1.8 Taxation

The company is a registered Charity and, as such, no taxation is due on these accounts.

	Restricted Funds	Unrestricted Funds	31st December 2019	31st December 2018
	£	£	£	£
2 Incoming Resources				
Income from members:				
Levies	-	26,875	26,875	25,784
Subscriptions	-	1,625	1,625	1,521
Registrations	-	1,236	1,236	860
Sundry income	-	557	557	1,932
Legacy	-	-	-	19,000
	<u>-</u>	<u>30,293</u>	<u>30,293</u>	<u>49,097</u>
3 Costs of generating funds and publicity costs				
Salaries	-	19,478	19,478	18,486
Pension Contributions	-	1,753	1,753	827
General Publicity	-	2,749	2,749	2,817
Website Expenses	-	2,204	2,204	364
Show Expenses	1,828	2,462	4,290	3,178
	<u>1,828</u>	<u>28,646</u>	<u>30,474</u>	<u>25,672</u>

The English Guernsey Cattle Society
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Notes to the Financial Statements for the Year Ended 31st December 2019

	Unrestricted Funds	31st December 2019	31st December 2018
	£	£	£
4 Charitable Activities			
Purchases (adjusted for stock)	3,309	3,309	16,875
Storage and Distribution	6,473	6,473	8,916
GGBP Costs	8,724	8,724	27,113
Herd Classifications	4,548	4,548	5,826
Registrations	2,802	2,802	2,683
Genotyping and Beta Casein	55	55	26
Genomic Evaluation	495	495	1,716
	<u>26,406</u>	<u>26,406</u>	<u>63,155</u>
5 Support Costs			
Rent and Services	4,519	4,519	519
Telephone	485	485	492
Printing and Stationary	796	796	767
Postage	1,342	1,342	1,396
Insurance	1,694	1,694	1,699
Subscriptions	15	15	15
Council Meetings and A.G.M	1,108	1,108	707
Staff Travel and Accomodation	438	438	912
Computer Support and Maintenance	248	248	148
Miscellaneous Expenses	724	724	618
Bad debts	75	75	163
	<u>11,444</u>	<u>11,444</u>	<u>7,436</u>
6 Governance Costs			
Legal and Professional Fees	2,821	2,821	2,328
Accountancy	1,290	1,290	1,260
	<u>4,111</u>	<u>4,111</u>	<u>3,588</u>
7 Listed Investments			
	2019		2018
	£		£
Valuation			
Market value as at 1st January 2019	183,843		205,022
Add: Additions to investment at cost	68,226	61,627	
Gain on disposal	1,846	7,368	
Gain on revaluation	20,038	-	
	90,110		68,995
Less: Disposal of investments	70,773	61,767	
Loss on disposal	-	-	
Loss on revaluation	-	28,407	(90,174)
Market value as at 31st December 2019	<u>203,180</u>		<u>183,843</u>
Market value as at 31st December 2019	203,180		183,843
Investments per Balance Sheet	<u>203,180</u>		<u>183,843</u>
UK Investments	133,010		175,996
Overseas Investments	70,170		7,847
	<u>203,180</u>		<u>183,843</u>

The English Guernsey Cattle Society
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Notes to the Financial Statements for the Year Ended 31st December 2019

8 Debtors

	2019	2018
	£	£
Amounts due from Members	16,555	19,911
Other Debtors	7,792	7,042
Prepayments	1,234	1,246
Social Security and Other Taxes	-	326
	<u>25,581</u>	<u>28,525</u>

9 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade Creditors	9,032	10,279
Other Creditors	15,510	4,177
Accruals	1,290	1,260
Social Security and Other Taxes	2,491	477
	<u>28,323</u>	<u>16,193</u>

10 Analysis of Assets and Liabilities between Funds

	2019	
	Restricted Funds	Unrestricted Funds
	£	£
Fixed Assets	17,608	185,572
Current Assets	16,909	113,294
Current Liabilities	-	(28,323)
Closing Members Funds	<u>34,517</u>	<u>270,543</u>

11 Funds Held:

Unrestricted Fund

The Unrestricted Fund represents monies that the Charitable Company has raised through the pursuance of its objectives over a number of years. No restriction has been applied to the use of these funds other than they must be spent within the objectives of the Charity.

Restricted Fund

The Restricted Fund consists of the following balances:

	Balance b/fwd	Income	Expenditure	Balance c/fwd
SW Guernsey Cattle Breeders Association	14,579	2,766	1,828	15,517
Genome Project	19,000	-	-	19,000
	<u>33,579</u>	<u>2,766</u>	<u>1,828</u>	<u>34,517</u>

A restriction exists on Council's use of income generated from investments gifted by the South West Guernsey Cattle Breeders Association whereby any such income can only be used to benefit those members residing in the South West of England.

The Genome Project represents funds received in 2018 towards the testing of Guernsey cattle to enable a better prediction of how their progeny will perform. None of these funds were utilised in the year to December 2019.

12 Staff members costs

	2019	2018
Wages and salaries	19,478	18,486
Pension Contributions	1,753	827
	<u>21,231</u>	<u>19,313</u>

The average number of employees in the year was 1 (2018: 1)
No employees received emoluments in excess of £60,000

The English Guernsey Cattle Society
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Notes to the Financial Statements for the Year Ended 31st December 2019

13 Independent examiner remuneration	2019	2018
Independent examination fee	645	630
Accountancy fee	645	630
Other remuneration received by independent examiner	555	425
	<u>1,845</u>	<u>1,685</u>

14 Transactions with Council Members

Council members enter into arms length transactions with the Company in the normal course of business.

	2019	2018
Total monies owed to the Charity by the Council Members at 31 December	<u>1,400</u>	<u>3,384</u>
Total sales by the Charity to the Council Members in the year	<u>5,340</u>	<u>8,123</u>
Total purchases made from Council Members in the year	<u>2,243</u>	<u>-</u>

No remuneration or reimbursed expenses were paid to the Council members in respect of services provided to the Charity during the year.

The council members and trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £nil). No entries have been made in the financial statements to reflect this as the amount cannot be quantified.

15 Company Limited by Guarantee

The English Guernsey Cattle Society is a company limited by Guarantee and accordingly does not have share capital.

16 Ultimate Controlling Party

Throughout the current and previous period the company has been under the control of its Council Members.

The English Guernsey Cattle Society
(a company limited by guarantee)

Detailed Statement of Financial Activities for the Year Ended 31st December 2019

	Restricted Funds	Unrestricted funds	31st December Total 2019	31st December Total 2018
		£	£	£
Trading Income				
Donations	-	-	-	19,000
Sales and Commission	-	67,698	67,698	59,150
	<u>-</u>	<u>67,698</u>	<u>67,698</u>	<u>78,150</u>
Less Purchases:				
Purchases (adjusted for stock)	-	3,309	3,309	16,875
Storage and Distribution	-	6,473	6,473	8,916
GGBP Costs	-	8,724	8,724	27,113
Total Trading Income	<u>-</u>	<u>49,192</u>	<u>49,192</u>	<u>25,246</u>
Income from Members				
Levies	-	26,875	26,875	25,784
Subscriptions	-	1,625	1,625	1,521
Registrations	-	1,236	1,236	860
Sundry Income	-	557	557	1,932
	<u>-</u>	<u>30,293</u>	<u>30,293</u>	<u>30,097</u>
Investment Income				
Dividends and Interest	1,027	7,959	8,986	9,269
Total Income	<u>1,027</u>	<u>87,444</u>	<u>88,471</u>	<u>64,612</u>
Expenditure				
Salaries	-	19,478	19,478	18,486
Pension Contributions	-	1,753	1,753	827
Rent and Services	-	4,519	4,519	519
Telephone	-	485	485	492
Printing and Stationary	-	796	796	767
Postage	-	1,342	1,342	1,396
Insurance	-	1,694	1,694	1,699
Subscriptions	-	15	15	15
Council Meetings and A.G.M	-	1,108	1,108	707
Staff Travel & Accomodation	-	438	438	912
Herd Classifications	-	4,548	4,548	5,826
General Publicity	-	2,749	2,749	2,817
Website Expenses	-	2,204	2,204	364
Show Expenses	1,828	2,462	4,290	3,178
Legal and Professional Fees	-	2,821	2,821	2,328
Accountancy	-	1,290	1,290	1,260
Computer Support and Maintenance	-	248	248	148
Genotyping and Beta Casein	-	55	55	26
Genomic Evaluation	-	495	495	1,716
Miscellaneous Expenses	-	724	724	618
Registrations	-	2,802	2,802	2,683
Bad debts	-	75	75	163
	<u>1,828</u>	<u>52,101</u>	<u>53,929</u>	<u>46,947</u>
(Deficit) / Surplus for the year	<u>(801)</u>	<u>35,343</u>	<u>34,542</u>	<u>17,665</u>