

COMPANY REGISTRATION NUMBER: 00063906

CHARITY REGISTRATION NUMBER: 1000520

DEXTER CATTLE SOCIETY (THE)
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

David Allen

Chartered Accountants & Statutory Auditor

Dalmar House

Barras Lane Estate

Dalston

Carlisle

CA5 7NY

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

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DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal activities and objects of the Society are to advance the education of the public at large by registering, monitoring and exhibiting Dexter Cattle and investigating and encouraging efficient breeding of Dexter Cattle with a view to improving and increasing the numbers of the breed.

Attracting, supporting and retaining members to enable us to fulfil our objects, conserving the breed through maintaining a herd book and consistent application of support based on a basis of parent verification. Promoting and explaining our work to organisations, new breeders and the general public.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Council have continued to work hard to turn the losses seen in recent years to a more positive financial position and will continue to do this in the future. The society made a surplus this year of £12,030 compared to a loss of £43,753 in 2019 and £31,549 in 2018. They hope to improve the operations of the society and it's performance going forward.

FINANCIAL REVIEW

The Statement of Financial Activities on page 10 shows a net surplus of £12,030 (2019: net deficit 43,753).

The total income for the year amounted to £112,452 (2019: £114,918). The main income stream for the charity being registrations, followed by membership income.

The total expenditure for the year amounted to £100,422 (2019: £158,671). The main expenditure incurred by the charity was for breed promotion and office and administrative overheads.

Total funds carried forward at 31 December 2020 amounted to £79,318 (2019: £67,288). The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

Dexter Cattle Society (The) is a charitable company limited by guarantee, incorporated on 20 October 1899 and registered as a charity in October 1990. The charitable company is governed under its Memorandum and Articles of Association dated 1 October 2018.

Recruitment and appointment of trustees

Trustees are appointed by the members by election following nominations from the voting membership.

The charitable company is made up of elected members, together with staff appointed by the trustees at time of appointment. Trustees are normally appointed for a 3 year term on the basis of 3 trustees stepping down each year when their terms of office expire. Provision within the Articles allows for re-appointment of trustees.

Induction and training of trustees

Trustees are inducted through a process of best practice. The trustees are nominated on a regional basis and selected by ordinary resolution at the AGM for the contribution, skills and expertise that they can bring to manage the organisation.

Organisational structure

The board of trustees administers the charity and they meet at least 4 times during the year to discuss and formulate the charity's management policy. At the first trustees' meeting, following the AGM in October, the board of trustees appoints the company officers for the forthcoming year. A company secretary is engaged by the board of trustees to implement agreed management policy and to be responsible for the day to day management of the charity.

Impact of Covid-19

Covid-19 did not have a major impact on the society, or on its activities in 2020. It operates remotely and members are mainly farmers whose activities continued under lockdown. It is not expected to have a major impact in 2021 either.

DEXTER CATTLE SOCIETY (THE)

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TRUSTEES' REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman and trustee	Mr S Adcock
Trustees	Mr R M Frazer Mr A J Lochhead (appointed 10 October 2020) Mr S Flannery (resigned 7 April 2021) Mrs M L Kay Mrs C Neilson (resigned 10 October 2020) Mr B Stamp (resigned 8 February 2020) Mrs C C Thomas (appointed 10 October 2020 and resigned 4 May 2021) Miss L A McKendrick (appointed 10 October 2020) Miss L J Martin (appointed 10 October 2020) Mr C Davies (appointed 26 April 2021)
Company secretary	Mr A Ryder
Registered Office	Holme House The Dale Ainstable Carlisle CA4 9RH The charity is incorporated in England and Wales.
Company Registration Number	00063906
Charity Registration Number	1000520
Bankers	Natwest Bank plc 9 The Parade Minehead TA24 5ZD Barclays Bank plc Kenilworth

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT

Auditor

David Allen
Chartered Accountants & Statutory Auditor
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

FINANCIAL INSTRUMENTS

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Dexter Cattle Society (The) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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.

In so far as the trustees are aware:

There is no relevant audit information of which the charitable company's auditors are unaware; and

The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REAPPOINTMENT OF AUDITOR

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of David Allen as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 23 June 2021 and signed on its behalf by:

.....
Mr R M Frazer
Trustee

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEXTER CATTLE SOCIETY (THE)

OPINION

We have audited the financial statements of Dexter Cattle Society (The) (the 'charity') for the year ended 31 December 2020, which comprise the Statement of financial activities, Balance sheet, and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEXTER CATTLE SOCIETY (THE)

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities [set out on page 4], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEXTER CATTLE SOCIETY (THE)

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Secretary their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Secretary on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

We are not responsible for detecting fraud and preventing non-compliance and cannot be expected to detect all fraud and non-compliance with all laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the Secretary and Trustees. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEXTER CATTLE SOCIETY (THE)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
ALISON WELTON (Senior Statutory Auditor)
For and on behalf of
David Allen
Chartered Accountants & Statutory Auditor

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Date: 23 June 2021

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted £	Restricted £	Total 2020 £
Income from:				
Donations and legacies	3	7,761	-	7,761
Charitable activities	4	103,321	-	103,321
Investment income	5	<u>1,370</u>	<u>-</u>	<u>1,370</u>
Total income		<u>112,452</u>	<u>-</u>	<u>112,452</u>
Expenditure on:				
Charitable activities	6	<u>(100,422)</u>	<u>-</u>	<u>(100,422)</u>
Total expenditure		<u>(100,422)</u>	<u>-</u>	<u>(100,422)</u>
Net income		<u>12,030</u>	<u>-</u>	<u>12,030</u>
Net movement in funds		12,030	-	12,030
Reconciliation of funds				
Total funds brought forward		<u>65,213</u>	<u>2,075</u>	<u>67,288</u>
Total funds carried forward	15	<u><u>77,243</u></u>	<u><u>2,075</u></u>	<u><u>79,318</u></u>

DEXTER CATTLE SOCIETY (THE)

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted £	Restricted £	Total 2019 £
Income from:				
Donations and legacies	3	2,137	-	2,137
Charitable activities	4	111,671	-	111,671
Investment income	5	<u>1,110</u>	<u>-</u>	<u>1,110</u>
Total income		<u>114,918</u>	<u>-</u>	<u>114,918</u>
Expenditure on:				
Charitable activities	6	<u>(158,671)</u>	<u>-</u>	<u>(158,671)</u>
Total expenditure		<u>(158,671)</u>	<u>-</u>	<u>(158,671)</u>
Net expenditure		<u>(43,753)</u>	<u>-</u>	<u>(43,753)</u>
Net movement in funds		(43,753)	-	(43,753)
Reconciliation of funds				
Total funds brought forward		<u>108,966</u>	<u>2,075</u>	<u>111,041</u>
Total funds carried forward	15	<u><u>65,213</u></u>	<u><u>2,075</u></u>	<u><u>67,288</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 and 2019 is shown in note 15.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	13	43,929	18,125
Cash at bank and in hand		<u>80,325</u>	<u>74,402</u>
		124,254	92,527
Creditors: Amounts falling due within one year			
	14	<u>(44,936)</u>	<u>(25,239)</u>
Net assets			
		<u>79,318</u>	<u>67,288</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	15	2,075	2,075
Unrestricted income funds			
Unrestricted funds		<u>77,243</u>	<u>65,213</u>
Total funds			
	15	<u>79,318</u>	<u>67,288</u>

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

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 23 June 2021 and signed on their behalf by:

.....
Mr R M Frazer
Trustee

Registration number: 00063906

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 CHARITY STATUS

The Society is a charitable company limited by guarantee, incorporated on 20 October 1899 and registered as a charity in October 1990. The company was established under a Memorandum of Association, which established the objects and power of the charitable company and is governed by its Articles of Association.

The address of its registered office is:

Holme House
The Dale
Ainstable
Carlisle
CA4 9RH

These financial statements were authorised for issue by the trustees on 23 June 2021.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Dexter Cattle Society (The) 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 notes.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Income

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

Donations and legacies

Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and it's amount can be measured reliably. Income from donations income received by way of subscriptions are included in the period to which they relate.

Investment income

Investment income is recognised when receivable.

Charitable activities

Income from charitable activities is derived from services provided to promote the breed.

Other income

Turnover is measured at the fair value of the consideration received or receivable and represents amounts received for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. All assets which are considered capital in nature are fixed assets regardless of cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The society operates a defined contribution scheme on behalf of its employees. Contributions payable are recognised in the statement of financial activities when due.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted		
	General	Total	Total
	£	2020	2019
	£	£	£
Donations and gifts	7,761	7,761	2,137
	<u>7,761</u>	<u>7,761</u>	<u>2,137</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted		
	General	Total	Total
	£	2020	2019
	£	£	£
Membership income	41,256	41,256	47,680
Herd book	1,480	1,480	1,313
AGM raffle and lunch	-	-	1,801
Registrations	40,533	40,533	42,171
DNA testing	5,732	5,732	6,824
Artificial insemination	1,898	1,898	1,022
Transfers	10,455	10,455	10,010
Advertisement	470	470	689
Dexter beef scheme	1,497	1,497	161
	<u>103,321</u>	<u>103,321</u>	<u>111,671</u>

5 INVESTMENT INCOME

	Unrestricted		
	General	Total	Total
	£	2020	2019
	£	£	£
Deposit account interest	1,370	1,370	1,110
	<u>1,370</u>	<u>1,370</u>	<u>1,110</u>

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 EXPENDITURE ON CHARITABLE ACTIVITIES

		Unrestricted	Total	Total
	Note	General	2020	2019
		£	£	£
Breed promotion		1,524	1,524	2,678
Herd book costs		6,330	6,330	6,489
Artificial insemination		815	815	495
DNA/Chrondo		6,617	6,617	8,366
Linear assessment and inspection		1,561	1,561	1,943
Judges expenses and training		338	338	1,023
Groups		-	-	3,530
Allocated support costs	7	78,616	78,616	107,676
Governance costs	7	4,621	4,621	26,471
		<u>100,422</u>	<u>100,422</u>	<u>158,671</u>

In addition to the expenditure analysed above, there are also governance costs of £4,621 (2019 - £26,471) which relate directly to charitable activities. See note 7 for further details.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Support costs allocated to charitable activities

	Administration costs £	Total 2020 £	Total 2019 £
Staff costs	-	-	18,000
Office expenses	74,655	74,655	79,954
Travel and expenses	345	345	6,342
Bank charges	<u>3,616</u>	<u>3,616</u>	<u>3,380</u>
	<u>78,616</u>	<u>78,616</u>	<u>107,676</u>

Governance costs

	Unrestricted General £	Total 2020 £	Total 2019 £
Audit fees			
Audit fees	3,000	3,000	3,000
Accountancy fees	548	548	-
Trustees remuneration and expenses	786	786	3,368
Legal and professional fees	260	260	15,361
Presidential expenses	27	27	2,197
AGM expenses	<u>-</u>	<u>-</u>	<u>2,545</u>
	<u>4,621</u>	<u>4,621</u>	<u>26,471</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8 NET INCOMING/OUTGOING RESOURCES

Net incoming/(outgoing) resources for the year include:

	2020	2019
	£	£
Audit fees	<u>3,000</u>	<u>3,000</u>

9 TRUSTEES REMUNERATION AND EXPENSES

During the year the charity made the following transactions with trustees:

£786 (2019: £3,368) of expenses were reimbursed to eight trustees (2019: nine trustees) during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 STAFF COSTS

The aggregate payroll costs were as follows:

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2019 - £18,000).

No employee received emoluments of more than £60,000 during the year.

11 AUDITORS' REMUNERATION

	2020	2019
	£	£
Audit of the financial statements	<u>3,000</u>	<u>3,000</u>
Other fees to auditors		
All other non-audit services	<u>548</u>	<u>-</u>

12 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

13 DEBTORS

	2020	2019
	£	£
Trade debtors	34,713	4,726
Prepayments	7,999	12,665
VAT recoverable	<u>1,217</u>	<u>734</u>
	<u>43,929</u>	<u>18,125</u>

14 CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	601	7,678
Other creditors	1,089	5,168
Accruals	<u>43,246</u>	<u>12,393</u>
	<u>44,936</u>	<u>25,239</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15 FUNDS

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted				
General funds	65,213	112,452	(100,422)	77,243
Restricted				
Genetics research project	1,594	-	-	1,594
Childrens projects	481	-	-	481
Total restricted	<u>2,075</u>	<u>-</u>	<u>-</u>	<u>2,075</u>
Total funds	<u>67,288</u>	<u>112,452</u>	<u>(100,422)</u>	<u>79,318</u>
				Balance at 31 December 2019 £
Unrestricted				
General funds	108,966	114,918	(158,671)	65,213
Restricted				
Genetics research project	1,594	-	-	1,594
Childrens projects	481	-	-	481
Total restricted	<u>2,075</u>	<u>-</u>	<u>-</u>	<u>2,075</u>
Total funds	<u>111,041</u>	<u>114,918</u>	<u>(158,671)</u>	<u>67,288</u>

The specific purposes for which the funds are to be applied are as follows:

The income funds of the charity include restricted funds comprising the unexpended balances of donations and grants held on trust for specific purposes.

DEXTER CATTLE SOCIETY (THE)

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Current assets	122,179	2,075	124,254
Current liabilities	<u>(44,936)</u>	<u>-</u>	<u>(44,936)</u>
Total net assets	<u>77,243</u>	<u>2,075</u>	<u>79,318</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Current assets	90,452	2,075	92,527
Current liabilities	<u>(25,239)</u>	<u>-</u>	<u>(25,239)</u>
Total net assets	<u>65,213</u>	<u>2,075</u>	<u>67,288</u>

17 CORONAVIRUS

Coronavirus did not have a major impact on the society, or on its activities in 2020. It operates remotely and all activities were able to continue during lockdown. It is not expected to have a major impact on the society in 2021 either.