

Charity Registration No. SC008026 (Scotland)

Company Registration No. SC363659 (Scotland)

SCOTTISH NATIONAL FAT STOCK CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

SCOTTISH NATIONAL FAT STOCK CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (Scotland)	SC008026
Company number	SC363659
Registered office	51 Atholl Road Pitlochry Perthshire PH16 5BU
Independent examiner	Andrew Ritchie C.A. Campbell Dallas Audit Services 5 Whitefriars Crescent Perth PH2 0PA
Trustees	
Chairman:	John Bannatyne
Vice-Chairman:	David McKerrow
Treasurer:	Jim Meikle
Immediate Past President:	Hugh Dunlop
Honorary President:	Rt Hon Earl of Elgin and Kincardine KT JP Rt Hon Duke of Buccleuch
Honorary Vice-Presidents:	A Gilmour M Hardy A Galbraith H David Legget MBE G Scott B Lang
Retire 2020:	H Black J Graham D Harvey J Wight S Willox
Retire 2021:	P Beaton L Graham H Laughton A Vance C Willson
Retire 2022:	H Dunlop S Dunn J Galbraith B Harper R Harvie
Retire 2023:	A Baillie J Emslie J Hamilton B MacKinnon A Turnbull

SCOTTISH NATIONAL FAT STOCK CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Members:

J Emslie
A Turnbull

Welfare Officer:

J Robertson

Secretary:

M Gray

Bankers:

Royal Bank of Scotland
12 Dunkeld Road
Perth
PH1 5RB

SCOTTISH NATIONAL FAT STOCK CLUB

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SCOTTISH NATIONAL FAT STOCK CLUB

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31 December 2019. The trustees have adopted the provisions of 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).

Objectives and activities

Objectives and aims

The charitable company's objectives as set out in its Memorandum & Articles of Association are:

- a) To educate the public generally and farmers in particular with regard to breeding, feeding and maintaining the welfare of cattle, sheep, pigs, poultry and other livestock.
- b) To promote scientific research into the breeding, feeding and welfare of such livestock and to use the results thereof to provide training and to promote best practice.
- c) To promote excellence in Scottish livestock and to advance education and/or scientific research therein through annual and other shows and to award prizes, awards and/or bursaries in connection therewith.

This is achieved by the organisation of the Native Pony show, Premier Meat Exhibition and LiveScot.

Achievements and performance

Charitable activities

The charitable company has continued to educate the public generally and farmers in particular with regard to breeding, feeding and maintaining the welfare of cattle, sheep, pigs, poultry and other livestock. The charitable company has also continued to promote scientific research into breeding, feeding and welfare of such livestock.

Financial review

Reserves Policy

The unrestricted funds amounted to £50,488 and the Trustees are of the opinion that this is adequate.

The surplus for the year was £5,666.

Future developments

The charitable company will continue to educate the public generally and farmers in particular with regard to breeding, feeding and maintaining the welfare of cattle, sheep, pigs, poultry and other livestock. The charitable company will also continue to promote scientific research into the breeding, feeding and welfare of such livestock. This will continue to be achieved through organisation of the LiveScot show.

Structure, governance and management

Governing document

The charitable company is controlled by its governing document, the Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The board members of the charitable company are its trustees for the purposes of charity law. The board consists of the Chairman, Vice-Chairman, treasurer and up to twenty individual Trustees. The Chairman and Vice-Chairman must be re-elected annually by the Trustees at each Annual General Meeting and shall not hold office for more than three years. The Trustees serve for a continuous period of five years.

Annual membership of the charitable company is available to any person applying to the Board, although the Board has the right to refuse membership. The Board may at any time elect as an Honorary Member any person whom they may approve.

The Trustees delegate the day to day responsibility of managing the charity to Margaret Gray.

Risk management

The trustees have considered the major risks to which the charitable company is exposed and have reviewed those risks and established systems and procedures to manage those risks.

SCOTTISH NATIONAL FAT STOCK CLUB

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Approved by order of the board of trustees on 27 May 2020 and sign on its behalf by:

John Bannatyne - Chairman

SCOTTISH NATIONAL FAT STOCK CLUB

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees, who are also the directors of Scottish National Fat Stock Club for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity's trustees and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity's trustees will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity's trustees and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity's trustees and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SCOTTISH NATIONAL FAT STOCK CLUB

I report on the accounts for the year ended 31 December 2019 set out on pages 4 to 9.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the accounts regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to light.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew Ritchie C.A.
Campbell Dallas Audit Services
5 Whitefriars Crescent
Perth
PH2 0PA

Dated:

SCOTTISH NATIONAL FAT STOCK CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted funds 2019 £	Total 2018 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	1,775	420
Income from charitable activities	4	69,644	66,047
		<hr/>	<hr/>
Total income		71,419	66,467
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	65,753	64,448
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		5,666	2,019
Fund balances at 1 January 2019		44,822	42,803
		<hr/>	<hr/>
Fund balances at 31 December 2019		50,488	44,822
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SCOTTISH NATIONAL FAT STOCK CLUB

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	9		4,023		4,113
Current assets					
Stocks		94		341	
Debtors	10	6,346		5,543	
Cash at bank and in hand		50,818		40,819	
		<u>57,258</u>		<u>46,703</u>	
Creditors: amounts falling due within one year	11	<u>(10,793)</u>		<u>(5,994)</u>	
Net current assets			46,465		40,709
Total assets less current liabilities			<u>50,488</u>		<u>44,822</u>
Income funds					
Unrestricted funds			50,488		44,822
			<u>50,488</u>		<u>44,822</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity 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 the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 27 May 2020

John Bannatyne - Chairman

David McKerrow - Vice-chairman

SCOTTISH NATIONAL FAT STOCK CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

Scottish National Fat Stock Club is a private company limited by guarantee incorporated in Scotland. The registered office is 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income

Charitable activities

Income from the Native Pony Show, Premier Meat Exhibition and LiveScot is included in incoming resources in the period in which the event takes place.

Donations, subscriptions and similar expenses

Donations, subscriptions and similar incoming resources are included when they are receivable.

Interest receivable

Interest is included when receivable by the charity.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	- 10% on cost
Equipment	- 25% on cost
Trophies	- 2% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

SCOTTISH NATIONAL FAT STOCK CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Fund accounting

Funds held by the charity are all unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

2 Critical accounting estimates and judgements

In the application of the charity's trustees's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2019 £	2018 £
Donations and gifts	1,775	420

4 Income from charitable activities

	2019 £	2018 £
Entry fees	15,119	14,847
Sponsorship	37,490	37,363
Subscriptions	4,465	5,275
Other sales	12,570	8,562
	<u>69,644</u>	<u>66,047</u>

SCOTTISH NATIONAL FAT STOCK CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Charitable activities

	Cost of events £	Support costs £	Total 2019 £	Total 2018 £
Prize money	10,880	-	10,880	10,373
Judges and steward costs	784	-	784	1,306
Meeting expenses	92	-	92	55
Press advertising	932	-	932	1,160
Trophy maintenance	285	-	285	217
Rosettes and prize card	1,953	-	1,953	2,565
LiveScot	33,779	-	33,779	30,795
Depreciation	90	-	90	90
Secretary fees and costs	-	10,450	10,450	11,007
Accountancy	-	1,725	1,725	1,825
Legal fees	-	138	138	433
Computer costs	-	747	747	415
Insurance	-	2,057	2,057	2,382
Sundry expenses	-	-	-	15
Postage and stationery	-	1,362	1,362	1,265
Bank charges	-	479	479	545
	<u>48,795</u>	<u>16,958</u>	<u>65,753</u>	<u>64,448</u>
	<u>48,795</u>	<u>16,958</u>	<u>65,753</u>	<u>64,448</u>

6 Trustees

Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

7 Employees

There were no employees during the year.

8 Taxation

The charity is exempt from tax on its charitable activities.

SCOTTISH NATIONAL FAT STOCK CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Tangible fixed assets

	Computers £	Equipment £	Trophies £	Total £
Cost				
At 1 January 2019	527	208	4,470	5,205
At 31 December 2019	527	208	4,470	5,205
Depreciation and impairment				
At 1 January 2019	524	208	360	1,092
Depreciation charged in the year	-	-	90	90
At 31 December 2019	524	208	450	1,182
Carrying amount				
At 31 December 2019	3	-	4,020	4,023
At 31 December 2018	3	-	4,110	4,113

10 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	4,497	3,739
Prepayments and accrued income	1,849	1,804
	6,346	5,543

11 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	3,612	1,342
Accruals and deferred income	7,181	4,652
	10,793	5,994

12 Movement in funds

	General fund £
Balance as at 1 January 2019	44,822
Incoming resources	71,419
Resources expended	(65,753)
Balance as at 31 December 2019	50,488

SCOTTISH NATIONAL FAT STOCK CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

13 Analysis of net assets between funds

	Unrestricted 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 December 2019 are represented by:			
Tangible assets	4,023	4,023	4,113
Current assets/(liabilities)	46,465	46,465	40,709
	<u>50,488</u>	<u>50,488</u>	<u>44,822</u>
	<u><u>50,488</u></u>	<u><u>50,488</u></u>	<u><u>44,822</u></u>