

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 2018

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. 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 2019:	A Baillie D Clark J Hamilton D Harvey B MacKinnon
Retire 2020:	H Black J Graham G Whyte 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
Co-opted Members:	J Emslie A Turnbull

SCOTTISH NATIONAL FAT STOCK CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Welfare Officer:

J Robertson

Secretary:

M Gray

Bankers:

Royal Bank of Scotland
12 Dunkeld Road
Perth
PH1 5RB

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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 £44,822 and the Trustees are of the opinion that this is adequate.

The surplus for the year was £2,019.

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.

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 2018***

Approved by order of the board of trustees on 8 May 2019 and sign on its behalf by:

John Bannatyne - Chairman

SCOTTISH NATIONAL FAT STOCK CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SCOTTISH NATIONAL FAT STOCK CLUB

I report on the accounts for the year ended 31 December 2018 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 Limited
5 Whitefriars Crescent
Perth
PH2 0PA

Dated: 8 May 2019

SCOTTISH NATIONAL FAT STOCK CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds 2018 £	Total 2017 £
<u>Income from:</u>			
Donations and legacies	2	420	318
Income from charitable activities	3	66,047	74,799
Total income		<u>66,467</u>	<u>75,117</u>
<u>Expenditure on:</u>			
Charitable activities	4	64,448	67,870
Net income for the year/ Net movement in funds		2,019	7,247
Fund balances at 1 January 2018		42,803	35,556
Fund balances at 31 December 2018		<u><u>44,822</u></u>	<u><u>42,803</u></u>

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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	7		4,113		4,203
Current assets					
Stocks		341		368	
Debtors	8	5,543		9,627	
Cash at bank and in hand		40,819		37,305	
		<u>46,703</u>		<u>47,300</u>	
Creditors: amounts falling due within one year	9	<u>(5,994)</u>		<u>(8,700)</u>	
Net current assets			40,709		38,600
Total assets less current liabilities			<u>44,822</u>		<u>42,803</u>
Income funds					
Unrestricted funds			44,822		42,803
			<u>44,822</u>		<u>42,803</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 2018. 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 8 May 2019

John Bannatyne - Chairman

David McKerrow - Vice-chairman

SCOTTISH NATIONAL FAT STOCK CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

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 Donations and legacies

	2018 £	2017 £
Donations and gifts	420	318

3 Income from charitable activities

	2018 £	2017 £
Entry fees	14,847	19,848
Sponsorship	37,363	41,693
Subscriptions	5,275	5,550
Other sales	8,562	7,708
	<u>66,047</u>	<u>74,799</u>

SCOTTISH NATIONAL FAT STOCK CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Charitable activities

	Cost of events £	Support costs £	Total 2018 £	Total 2017 £
Prize money	10,373	-	10,373	10,655
Judges and steward costs	1,306	-	1,306	808
Meeting expenses	55	-	55	50
Press advertising	1,160	-	1,160	1,958
Trophy maintenance	217	-	217	-
Rosettes and prize card	2,565	-	2,565	2,644
LiveScot	30,795	-	30,795	33,041
Depreciation	90	-	90	90
Secretary fees and costs	-	11,007	11,007	10,537
Accountancy	-	1,825	1,825	1,825
Legal fees	-	433	433	663
Computer costs	-	415	415	290
Insurance	-	2,382	2,382	2,572
Sundry expenses	-	15	15	1,178
Postage and stationery	-	1,265	1,265	988
Bank charges	-	545	545	571
	<u>46,561</u>	<u>17,887</u>	<u>64,448</u>	<u>67,870</u>
	<u>46,561</u>	<u>17,887</u>	<u>64,448</u>	<u>67,870</u>

5 Trustees

Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

6 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 2018

7 Tangible fixed assets

	Computers £	Equipment £	Trophies £	Total £
Cost				
At 1 January 2018	527	208	4,470	5,205
At 31 December 2018	527	208	4,470	5,205
Depreciation and impairment				
At 1 January 2018	524	208	270	1,002
Depreciation charged in the year	-	-	90	90
At 31 December 2018	524	208	360	1,092
Carrying amount				
At 31 December 2018	3	-	4,110	4,113
At 31 December 2017	3	-	4,200	4,203

8 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	3,739	6,175
Prepayments and accrued income	1,804	3,452
	5,543	9,627

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	1,342	3,629
Accruals and deferred income	4,652	5,071
	5,994	8,700

10 Movement in funds

	General fund £
Balance as at 1 January 2018	42,803
Incoming resources	66,467
Resources expended	(64,448)
Balance as at 31 December 2018	44,822