

Charity registration number SC008026 (Scotland)

Company registration number SC363659 (Scotland)

**SCOTTISH NATIONAL FAT STOCK CLUB**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# SCOTTISH NATIONAL FAT STOCK CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Charity number (Scotland)</b>	SC008026
<b>Company number</b>	SC363659
<b>Registered office</b>	51 Atholl Road Pitlochry Perthshire United Kingdom PH16 5BU
<b>Independent examiner</b>	Alan Taylor FCCA Azets Audit Services 5 Whitefriars Crescent Perth United Kingdom PH2 0PA
<b>Trustees</b>	
Chairman:	Brian Harper
Vice-Chairman:	Alister Vance
Treasurer:	Donald Harvey
Immediate Past Chairman:	David McKerrow
Honorary President:	Rt Hon Earl of Elgin and Kincardine KT JP Rt Hon Duke of Buccleuch
Honorary Vice-Presidents:	A Gilmour M Hardy H David Legget MBE G Scott
Retire 2024:	D Cunningham J Graham J Wight S Willox G Thomson
Retire 2025:	K Johnstone W Craig R Hunter J Bannatyne A Weir
Retire 2026:	H Dunlop J Galbraith R Harvie L Graham A Hamilton
Retire 2028:	A Best E Vance K Morton J Barclay
Co-opted Members:	A Baillie A Turnbull

---

# SCOTTISH NATIONAL FAT STOCK CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

---

Welfare Officer: A Weir

Secretary: J Wight

Bankers: Royal Bank of Scotland  
12 Dunkeld Road  
Perth  
PH1 5RB

---

# SCOTTISH NATIONAL FAT STOCK CLUB

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

---

# SCOTTISH NATIONAL FAT STOCK CLUB

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

---

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 2023. 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).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 2019).

### **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 £73,352 and the Trustees are of the opinion that this is adequate.

The surplus for the year was £1,997.

### **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.

## SCOTTISH NATIONAL FAT STOCK CLUB

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 Julie Wight.

#### 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.

The Trustees report was approved by the Board of Trustees.



Brian Harper - Chairman

Dated: 9/5/24

# SCOTTISH NATIONAL FAT STOCK CLUB

## STATEMENT OF TRUSTEES RESPONSIBILITIES

***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

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 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 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 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# 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 2023 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.



Alan Taylor FCCA  
Azets Audit Services  
5 Whitefriars Crescent  
Perth  
PH2 0PA  
United Kingdom

Dated: 28/5/24



# SCOTTISH NATIONAL FAT STOCK CLUB

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Donations and legacies	3	2,634	1,366
Income from charitable activities	4	78,979	82,055
<b>Total income</b>		<u>81,613</u>	<u>83,421</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	79,616	68,381
<b>Net income for the year/ Net movement in funds</b>		1,997	15,040
Fund balances at 1 January 2023		71,355	56,315
<b>Fund balances at 31 December 2023</b>		<u>73,352</u>	<u>71,355</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 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		3,660		3,750
<b>Current assets</b>					
Stocks		215		350	
Debtors	10	5,591		2,092	
Cash at bank and in hand		67,736		74,665	
		73,542		77,107	
<b>Creditors: amounts falling due within one year</b>	11	(3,850)		(9,502)	
Net current assets			69,692		67,605
<b>Total assets less current liabilities</b>			73,352		71,355
<b>Income funds</b>					
Unrestricted funds			73,352		71,355
			73,352		71,355

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 2023. 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 9/5/24



Brian Harper - Chairman



Alister Vance - Vice - chairman

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 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, United Kingdom.

#### 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

##### Charitable Activities

Income from LiveScot is included in incoming resources in the period in which the event takes place.

##### Donations, subscriptions and similar income

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

##### Interest receivable

Interest is included when received by the charity.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs that support the charity's activities.

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### 1.6 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	- 33.33% 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.

##### 1.7 Stocks

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

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### Basic financial assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### Basic financial liabilities

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### 1.9 Taxation

The charity is exempt from tax on its charitable activities.

##### 1.10 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 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.

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 3 Donations and legacies

	2023 £	2022 £
Donations and gifts	2,634	1,366

### 4 Income from charitable activities

	2023 £	2022 £
Entry fees	14,635	15,910
Sponsorship	48,734	51,047
Subscriptions	5,251	5,600
Other sales	10,359	9,498
	<u>78,979</u>	<u>82,055</u>

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Charitable activities

	Cost of events £	Support costs £	Total 2023 £	Total 2022 £
Depreciation and impairment	-	-	-	339
Prize money	12,081	-	12,081	6,872
Judges and steward costs	436	-	436	874
Press advertising	-	-	-	43
Rosettes and prize card	2,849	-	2,849	2,073
LiveScot	37,161	-	37,161	37,111
Depreciation	90	-	90	90
Secretary fees and costs	-	10,996	10,996	9,996
Accountancy	-	2,600	2,600	2,400
Legal fees	-	121	121	163
Computer costs	-	856	856	851
Insurance	-	2,389	2,389	2,168
Sundry expenses	-	911	911	981
Postage and stationery	-	472	472	1,207
Donations	-	8,128	8,128	2,348
Bank charges	-	526	526	515
Bad debts	-	-	-	350
	<u>52,617</u>	<u>26,999</u>	<u>79,616</u>	<u>68,381</u>
	<u>52,617</u>	<u>26,999</u>	<u>79,616</u>	<u>68,381</u>

### 6 Trustees

#### Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### 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 2023

9 Tangible fixed assets	Computers £	Equipment £	Trophies £	Total £
<b>Cost</b>				
At 1 January 2023	1,019	208	4,470	5,697
At 31 December 2023	1,019	208	4,470	5,697
<b>Depreciation and impairment</b>				
At 1 January 2023	1,019	208	720	1,947
Depreciation charged in the year	-	-	90	90
At 31 December 2023	1,019	208	810	2,037
<b>Carrying amount</b>				
At 31 December 2023	-	-	3,660	3,660
At 31 December 2022	-	-	3,750	3,750
<b>10 Debtors</b>			<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>			<b>£</b>	<b>£</b>
Trade debtors			2,958	-
Other debtors			458	-
Prepayments and accrued income			2,175	2,092
			5,591	2,092
<b>11 Creditors: amounts falling due within one year</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Other taxation and social security			-	6,952
Accruals and deferred income			3,850	2,550
			3,850	9,502
<b>12 Movement in funds</b>				<b>General fund</b>
				<b>£</b>
Balance as at 1 January 2023				71,355
Incoming resources				81,613
Resources expended				(79,616)
Balance as at 31 December 2023				73,352

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 13 Analysis of net assets between funds

	Unrestricted 2023 £	Unrestricted 2022 £
Fund balances at 31 December 2023 are represented by:		
Tangible assets	3,660	3,750
Current assets/(liabilities)	69,692	67,605
	<u>73,352</u>	<u>71,355</u>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).