

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 2021**

# SCOTTISH NATIONAL FAT STOCK CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                  |  |
|----------------------------------|--|
| <b>Charity number (Scotland)</b> | SC008026   |
| <b>Company number</b>            | SC363659   |
| <b>Registered office</b>         | 51 Atholl Road<br>Pitlochry<br>Perthshire<br>United Kingdom<br>PH16 5BU                                  |
| <b>Independent examiner</b>      | Alan Taylor FCCA<br>Azets Audit Services<br>5 Whitefriars Crescent<br>Perth<br>United Kingdom<br>PH2 0PA |
| <b>Trustees</b>                  |  |
| Chairman:                        | David McKerrow   |
| Vice-Chairman:                   | Brian Harper   |
| Treasurer:                       | Donald Harvey  |
| Immediate Past Chairman:         | John Bannatyne   |
| Honorary President:              | Rt Hon Earl of Elgin and Kincardine KT JP<br>Rt Hon Duke of Buccleuch                                    |
| Honorary Vice-Presidents:        | A Gilmour<br>M Hardy<br>B Lang<br>H David Legget MBE<br>G Scott  |
| Retire 2022:                     | H Dunlop<br>G Thomson<br>J Galbraith<br>A Hamilton<br>R Harvie   |
| Retire 2023:                     | A Baillie<br>J Emslie<br>A Best<br>B MacKinnon<br>A Turnbull   |
| Retire 2024:                     | H Black<br>D Cunningham<br>J Graham<br>J Wight<br>S Willox   |
| Retire 2025:                     | K Johnstone<br>W Craig<br>R Hunter<br>J Bannatyne<br>A Vance   |

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# SCOTTISH NATIONAL FAT STOCK CLUB

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# SCOTTISH NATIONAL FAT STOCK CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

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Co-opted Members: L Graham

Welfare Officer: J Robertson

Secretary: J Wight

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

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# SCOTTISH NATIONAL FAT STOCK CLUB

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021. 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 £56,315 and the Trustees are of the opinion that this is adequate.

The surplus for the year was £6,285.

### **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 2021

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### 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.



David McKerrow - Chairman

Dated: 10.5.22

# SCOTTISH NATIONAL FAT STOCK CLUB

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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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.

# SCOTTISH NATIONAL FAT STOCK CLUB

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SCOTTISH NATIONAL FAT STOCK CLUB

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I report on the accounts for the year ended 31 December 2021 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: 10/05/22



# SCOTTISH NATIONAL FAT STOCK CLUB

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

|   | Notes | Unrestricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b><u>Income from:</u></b>  |       |                                    |                                    |
| Donations and legacies  | 3     | 523                                | 703                                |
| Income from charitable activities                                       | 4     | 77,195                             | 22,910                             |
| <b>Total income</b>   |       | <u>77,718</u>                      | <u>23,613</u>                      |
| <b><u>Expenditure on:</u></b>   |       |                                    |                                    |
| Charitable activities   | 5     | 71,433                             | 24,068                             |
| Other   | 8     | -                                  | 3                                  |
| <b>Total resources expended</b>   |       | <u>71,433</u>                      | <u>24,071</u>                      |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | 6,285                              | (458)                              |
| Fund balances at 1 January 2021   |       | <u>50,030</u>                      | <u>50,488</u>                      |
| <b>Fund balances at 31 December 2021</b>                                |       | <u><u>56,315</u></u>               | <u><u>50,030</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 2021

|   | Notes | 2021<br>£      | £             | 2020<br>£      | £             |
|---|-------|----------------|---------------|----------------|---------------|
| <b>Fixed assets</b>                                   |       |                |               |                |               |
| Tangible assets                                       | 10    |                | 4,179         |                | 4,609         |
| <b>Current assets</b>                                 |       |                |               |                |               |
| Stocks  |       | 46             |               | -              |               |
| Debtors   | 11    | 2,052          |               | 2,872          |               |
| Cash at bank and in hand                              |       | 56,227         |               | 47,381         |               |
|   |       | <u>58,325</u>  |               | <u>50,253</u>  |               |
| <b>Creditors: amounts falling due within one year</b> | 12    | <u>(6,189)</u> |               | <u>(4,832)</u> |               |
| Net current assets                                    |       |                | 52,136        |                | 45,421        |
| <b>Total assets less current liabilities</b>          |       |                | <u>56,315</u> |                | <u>50,030</u> |
| <b>Income funds</b>                                   |       |                |               |                |               |
| Unrestricted funds                                    |       |                | 56,315        |                | 50,030        |
|   |       |                | <u>56,315</u> |                | <u>50,030</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 2021. 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 10/05/22

*David G M Kerrow*  
David McKerrow - Chairman

*Brian Harper*  
Brian Harper - Vice - chairman

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 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 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 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

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 2021

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### 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.

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 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

|                     | 2021       | 2020       |
|---------------------|------------|------------|
|                     | £          | £          |
| Donations and gifts | 523        | 703        |
|                     | <u>523</u> | <u>703</u> |

### 4 Income from charitable activities

|               | 2021          | 2020          |
|---------------|---------------|---------------|
|               | £             | £             |
| Entry fees    | 10,064        | 1,281         |
| Sponsorship   | 48,306        | 6,550         |
| Subscriptions | 5,505         | 3,305         |
| Other sales   | 13,320        | 11,774        |
|               | <u>77,195</u> | <u>22,910</u> |

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Charitable activities

|                             | Cost of events<br>£ | Support costs<br>£ | Total 2021<br>£ | Total 2020<br>£ |
|-----------------------------|---------------------|--------------------|-----------------|-----------------|
| Depreciation and impairment | -                   | 340                | 340             | 340             |
| Prize money                 | 11,607              | -                  | 11,607          | 99              |
| Judges and steward costs    | 436                 | -                  | 436             | 52              |
| Meeting expenses            | -                   | -                  | -               | 42              |
| Press advertising           | 275                 | -                  | 275             | 153             |
| Trophy maintenance          | -                   | -                  | -               | 380             |
| Rosettes and prize card     | 2,618               | -                  | 2,618           | 665             |
| LiveScot                    | 35,421              | -                  | 35,421          | 2,680           |
| Depreciation                | 90                  | -                  | 90              | 90              |
| Secretary fees and costs    | -                   | 9,996              | 9,996           | 10,064          |
| Accountancy                 | -                   | 1,975              | 1,975           | 1,900           |
| Legal fees                  | -                   | 163                | 163             | 176             |
| Computer costs              | -                   | 887                | 887             | 906             |
| Insurance                   | -                   | 2,129              | 2,129           | 2,105           |
| Sundry expenses             | -                   | 119                | 119             | -               |
| Postage and stationery      | -                   | 2,233              | 2,233           | 402             |
| Donations                   | -                   | 2,870              | 2,870           | 3,000           |
| Bank charges                | -                   | 274                | 274             | 164             |
|                             | <u>50,447</u>       | <u>20,986</u>      | <u>71,433</u>   | <u>24,068</u>   |
|                             | <u>50,447</u>       | <u>20,986</u>      | <u>71,433</u>   | <u>24,068</u>   |

### 6 Trustees

#### Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

### 7 Employees

There were no employees during the year.

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Other

|   | Unrestricted<br>funds<br>£<br>2021 | Unrestricted<br>funds<br>2020 |
|---|------------------------------------|-------------------------------|
| Net loss on disposal of tangible fixed assets | -                                  | 3                             |
|   | <u>-</u>                           | <u>3</u>                      |
|   | <u>-</u>                           | <u>3</u>                      |

### 9 Taxation

The charity is exempt from tax on its charitable activities.

### 10 Tangible fixed assets

|                                    | Computers<br>£ | Equipment<br>£ | Trophies<br>£ | Total<br>£   |
|------------------------------------|----------------|----------------|---------------|--------------|
| <b>Cost</b>                        |                |                |               |              |
| At 1 January 2021                  | 1,019          | 208            | 4,470         | 5,697        |
| At 31 December 2021                | <u>1,019</u>   | <u>208</u>     | <u>4,470</u>  | <u>5,697</u> |
| <b>Depreciation and impairment</b> |                |                |               |              |
| At 1 January 2021                  | 340            | 208            | 540           | 1,088        |
| Depreciation charged in the year   | 340            | -              | 90            | 430          |
| At 31 December 2021                | <u>680</u>     | <u>208</u>     | <u>630</u>    | <u>1,518</u> |
| <b>Carrying amount</b>             |                |                |               |              |
| At 31 December 2021                | <u>339</u>     | <u>-</u>       | <u>3,840</u>  | <u>4,179</u> |
| At 31 December 2020                | <u>679</u>     | <u>-</u>       | <u>3,930</u>  | <u>4,609</u> |

### 11 Debtors

|   | 2021<br>£    | 2020<br>£    |
|---|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | 170          | 1,001        |
| Prepayments and accrued income              | 1,882        | 1,871        |
|   | <u>2,052</u> | <u>2,872</u> |

# SCOTTISH NATIONAL FAT STOCK CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Creditors: amounts falling due within one year

|                                    | 2021<br>£    | 2020<br>£    |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 4,189        | 1,169        |
| Accruals and deferred income       | 2,000        | 3,663        |
|                                    | <u>6,189</u> | <u>4,832</u> |

### 13 Movement in funds

|                                | General fund<br>£ |
|--------------------------------|-------------------|
| Balance as at 1 January 2021   | 50,030            |
| Incoming resources             | 77,718            |
| Resources expended             | (71,433)          |
|                                | <u>56,315</u>     |
| Balance as at 31 December 2021 | <u>56,315</u>     |

### 14 Analysis of net assets between funds

|   | Unrestricted<br>2021<br>£ | Unrestricted<br>2020<br>£ |
|---|---------------------------|---------------------------|
| Fund balances at 31 December 2021 are represented by: |                           |                           |
| Tangible assets                                       | 4,179                     | 4,609                     |
| Current assets/(liabilities)                          | 52,136                    | 45,421                    |
|   | <u>56,315</u>             | <u>50,030</u>             |