

REGISTERED COMPANY NUMBER: SC204832 (Scotland)
REGISTERED CHARITY NUMBER: SC011766

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
CLYDESDALE HORSE SOCIETY

Henry Brown & Co
Chartered Accountants
26 Portland Road
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Ayrshire
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CLYDESDALE HORSE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2019

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CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity 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 objectives of the Society are to maintain, unimpaired, the purity of the breed of horse known as the Clydesdale Horse, and to promote the breeding of these horses. The Society also aims to collect, verify, preserve and publish the pedigrees of the said horses and other useful information relating to them. The Society will promote the general interest of the breeders and owners and arbitrate upon, investigate, and settle disputes and questions relating to them.

CLYDESDALE HORSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

Significant activities

The Society had another satisfactory year in 2019 and produced its annual Stud Book (volume 124) listing all breeding stock, all foals born in the year, all transfers, together with imports and exports for the relevant period, which in this case was 2018. Volume 125 of the Stud Book will be published during early 2020 and will record the statistics for 2019 namely - 104 colt foal births, 110 filly foal births, 5 grade-up foal births and 200 transfers of ownership.

17 stallions were registered during 2019 and this is considered to be satisfactory.

The Society remains highly indebted to the trustees of the Gerald Fallowes Trust for the continued funding of certain activities. This funding has allowed the Society, amongst other things, to continue to lend financial support to the established foal shows, the National stallion show, the Clydesdale Horse Society Winter Fair and some classes at the Royal Highland Show. The Society has regular contact with the Gerald Fallowes trustees and reports on how expenditure is allocated and utilized from the sum of £10,000 received.

2019 brought to the showing ring a good number of excellent foals in the 7 established foal shows held between October 2019 and the last show in early January 2020. Sadly during 2019 the Lothian and Borders Foal Show was wound up. This show will be missed from the annual schedules although it was very pleasing to note the establishment of a new foal show in Denmark in the Autumn.

The Winter Fair at Lanark attracted a big entry in both the ordinary classes and, in the new Champion of Champions class which was introduced this year. Spectators were in good numbers and they were delighted to see Glebeview Lady Izzy (owned by Charlotte Young) reign as champion with Redcastle Pretty Amazing Grace (owned by Sandy Aitken) being the judge's choice in the Champion of Champions class.

The first major event in the 2020 calendar will be the National Stallion Show in March where the male Cawdor Cup winner will be selected and after which the main showing season will soon be well under way for another year.

The 2019 male Cawdor Cup winner was Collessie Connoisseur (owned by Ronnie Black) and at the Royal Highland show in June, where Charlotte Young's Doura Magic Touch was overall Champion, Bencannon Majestic Flowergirl (owned by Jennifer Reid) won the female Cawdor Cup. In an excellent Highland Show, there were good numbers in the Ridden Class won by Glenside Matthew's Flower of Scotland (owned by JW & M McIntyre). The Young Handler class was won by Heather Keron and the Young Stockman class by Kiera Gowans, and, as ever, the Heavy Horse turnouts were a great series of classes over the four days with Hugh Ramsay taking the championship.

The Society remains extremely grateful to those many people who offer funding and sponsorship (including prizes and trophies) in so many areas of the Clydesdale world. These sums, large and small, are all very welcome indeed. It is impossible to provide a complete list of donors (whether to the Society directly or to individual local or national shows) in this report. The Society remains indebted to Peter D Stirling Ltd and our own Honorary President, Malcolm McFadyen (McFadyen Contractors Ltd) who have been great supporters of the Heavy Horse driving sections at the Highland Show for many years.

The undoubted highlight of the 2019 Royal Highland Show was the 'Celebration of The Clydesdale Horse' display which was staged on the Friday afternoon in the main ring. This was a spectacular display showing the best of the Breed in all its guises and the Society remains indebted to Benny Duncan and George Skinner for making all the arrangements for the day. The Society is also very grateful to those organisations and individuals who sponsored this event. The hundreds of people who packed the viewing areas around the arena were treated to a great spectacle. A DVD has been produced heralding the best of that display and is available for purchase at the Society office.

At a more local level around 80 shows affiliated with the Society in 2019. In addition to recognising the best young stock with a beautiful engraved shield, affiliation is a great route for younger members to get involved in the Young Handler competition and offers the opportunity for them to qualify for the championship held at the Royal Highland Show.

It is also good to see the growth in ridden classes at many local shows across the country.

The work in the secretary's office continues to reap the benefits of some of the efficiencies made in recent years with computerisation and this work continues, all as part of the efforts to streamline the administration, without losing the all-important contact with members which is so necessary for the ongoing well-being of the Society.

CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2019**

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)

The Society continues to make use of social media as a means of 'passing on news' and during the year followers on Facebook reached 4,000 people.

The trustees are indebted to everyone who supported the society financially in 2019 - from those buying merchandise including the new DVD, to those who purchase and sell raffle tickets and we are delighted to see the membership base of the Society being sustained. We continue to be indebted to Whistlefish Publishing for their financial contributions and to the Horse Race Levy Board for their annual grant of £9,130, which was ostensibly passed back to the breeders and owners as is the norm.

At 31 December 2019 membership numbers stood at - Annual 416 (2018 - 389), Ridden - 27 (2018 - 33), Junior - 29 (2018 - 28) and Life - 261 (2018 - 282). Two membership newsletters were produced during the year and the 2020 calendar was almost sold out. This year the photographic competition 'grew arms and legs' and a great display of the photographs of members and friends show casing their Clydesdales was displayed at the Royal Highland Show.

The trustees regard the financial position of the charity at 31 December 2019 as being satisfactory, with a modest operating surplus being generated once more. The Society's investments performed well in the year, recouping some of the losses in 2018 due to turbulence in the markets at that time, and showing some gains towards the end of the year following the general election.

The Society moves into 2020 with cause for optimism despite the continuing uncertainty in the wider world - and the new financial year can be faced with cause for some optimism, building on the solid financial base which the 2019 accounts set out.

FINANCIAL REVIEW

Financial position

The financial results covering the activities and work of the Society for the year ended 31 December 2019 are set out in the Statement of Financial Activities on page 7. This shows total income for the year of £96,508 (2018 - £91,910). Current year expenditure amounted to £90,338 (2018 - £80,140) giving surplus of £6,170 (2018 - £11,770) before investment valuation movements.

The overall surplus reported of £25,391 (2018 - £882) is arrived at after crediting unrealized gains in the valuation of investments totalling £19,221 (2018 - losses - £10,888).

As reported elsewhere the Society remains greatly indebted to the Gerald Fallowes trustees and to the Horse Race Levy Board, both of whose funds have been used for the specific purposes for which they were given and whose fund balances at the year end are sets out in note 13 of these accounts.

The Society's assets and liabilities are set out in the balance sheet on page 8. The principal assets of the Society remain its investment portfolio which was valued at £159,302 (2018 - £140,694) at 31 December 2019. At 31 December 2019 total reserves amounted to £219,784 (2018 - £194,393). These reserves are allocated between the general fund (unrestricted) of £208,505 (2018 - £179,294), and restricted reserves of £11,279 (2018 - £15,099).

The notes set out on pages 10 to 16 provide further detailed explanations of balances and movements and activity throughout the year.

These financial statements should also be read in conjunction with the comments set out in the Statement of Significant Activities in this report.

Principal funding sources

The principal funding sources of the charity are from the Gerald Fallowes Trust, the Horse Racing Board Grant, from membership subscription, from Stud Book Sale and fees and from the running of the annual Winter Fair. Each of these allow the Society to maintain the purity of the breed and to promote the breeding of Clydesdale Horses.

Investment policy and objectives

The statement of investment balances at 31 December 2019 is noted earlier in this report and the trustees' aim is to maximise the total investment return with the objective of maintaining income and preserving the real value of permanent investments. This policy has remained unchanged during the year and the trustees can report that the investments generated income of £5,240 (2018 - £5,250) in the year.

CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2019**

FINANCIAL REVIEW

Reserves policy

The restricted funds of the Society are as a consequence of unspent monies from funding received from the Horse Race Betting Levy Board and the Gerald Fallowes Trustees. All other reserves are unrestricted.

The Trustees consider there to be funds held in unrestricted reserves which are sufficient to support the activities of the Society for the foreseeable future and to cover necessary expenditure in this regard.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a limited company, limited by Guarantee, as defined by the Companies Act 2006, and is controlled by its Memorandum and Articles of Association. In addition, as set out in the Stud Book, day to day activities, particularly covering Breeding are set out in a separate document, 'Rules and Regulations', the last update of which was approved by Council and the membership in March 2018.,

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New Trustees are appointed annually by the members in General Meeting, having received nominations from each of the 15 areas into which the UK and Ireland is split, each of whom can appoint up to 3 nominees. Area Council members serve for 3 years. Council therefore comprises a maximum of 45 voting members, a President, Vice President, Honorary Treasurer and the Immediate Past President. In addition, 3 non-voting Honorary Presidents also sit on Council. Up to a further three Trustees can be elected to Council to sit on The Disciplinary Committee. Disciplinary members remain in situ for 3 years with one of their number retiring each year.

Organisational structure

The principal Trustee Body is the Council of the Society whose membership is noted on page 5. Council meets on four occasions throughout the year. Day to day activities of the Society are delegated by Council to an Executive Committee who, in turn, supervise the operations conducted by the Secretary / Administrator, Ian Roy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC204832 (Scotland)

Registered Charity number

SC011766

Registered office

7 Turretbank Place
Crieff
PH7 4LS

Trustees

The following served as Trustees during the year: -

Executive Committee

President - James Rothead

Vice President- Alasdair Fletcher

Honorary Treasurer - Captain James Anderson

Immediate Past President - Peter Keron

During the year Mr Neil Christie was elected by the membership to the position of Honorary President and he, Mr Malcolm McFadyen and Mr Tom W Clark served in this capacity until Mr Clark's passing in early December 2019. Mr Clark's successor will be elected at the Annual General Meeting in 2020.

Members of the Disciplinary Committee at 31st December 2020 are Neil Christie, Alan Campbell and Robert Hamilton.

CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

The following Trustees served each area as required by The articles of Association:

Area	Retire 2020	Retire 2021	Retire 2022
Area 1	David Walker	Ian Young	Beverley Walker
Area 2	Norman Christie	Patrick McDonald	Karen Campbell
Area 3	Irvine Anderson	William Clark	Sandy Aitken
Area 4	Tom Tennant	Annette Noble	June Malcolm
Area 5	Mairi Barr	John McMillan	James Steel
Area 6	Christine Halliday	Alison Bell	Fiona Hardie
Area 7	Ian Douglas	Robin Skimming	Elaine Ramsay
Area 8	Allan Craig	Ian Craig	Kendall Young
Area 9	Ronnie Black	Amanda Stewart	Scott Greenhill
Area 10	Bob Hamilton	Janette Farley	Dorothy Combe
Area 11	Catherine Bell	Janis Ashworth	Alan Matear
Area 12	Gary Gorman	Elisabeth Grieves	James Wilson
Area 13	Terry Edge	Bill Massey	Philip Moss
Area 14	Wendy Holmes	Sam Parke	Yvonne Hanna
Area 15	Edward Cheasty	Derek Bailey	Vacancy

On 16th March 2019 Beverley Walker, Karen Campbell, Sandy Aitken, June Malcom, James Steel, Fiona Hardie, Elaine Ramsay, Kendall Young, Scott Greenhill, Dorothy Combe, Alan Matear, Philip Moss and Yvonne Hanna were all appointed to serve a 3 year term on Council, Mrs Catherin Bell was appointed to serve a 1year term. Alan Campbell was co-opted on to Council as a member of the disciplinary committee in June 2019, replacing George Skinner who retired at that time.

On 16th March 2019 George Young, Shonah Campbell, Jim Greenhill, Heather Fraser, Alan Campbell, Eleanor Blount, Isabel McKie, Charlotte Young, Matthew Carrick, Linzi Kennedy, Joseph Horn, Alistair King, Malachy McKay and Robert Bailey all retired from Council, having completed their terms of office.

Independent Examiner

Gregor D. B. Orr B.Acc (Hons) .C.A.
Henry Brown & Co,
Chartered Accountants
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
J Rothead - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLYDESDALE HORSE SOCIETY**

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

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee 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 my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gregor D. B. Orr B.Acc (Hons) .C.A.
Henry Brown & Co
Chartered Accountants
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

Date:

CLYDESDALE HORSE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		21,541	23,980	45,521	38,247
Other trading activities	2	45,747	-	45,747	48,175
Investment income	3	5,240	-	5,240	5,250
Other income		-	-	-	238
Total		72,528	23,980	96,508	91,910
 EXPENDITURE ON					
Raising funds	4	15,812	7,375	23,187	22,153
Charitable activities					
Promotion of the Clydesdale Breed		43,459	20,751	64,210	57,987
Governance costs		2,941	-	2,941	-
Total		62,212	28,126	90,338	80,140
Net gains/(losses) on investments		<u>19,221</u>	<u>-</u>	<u>19,221</u>	<u>(10,888)</u>
NET INCOME/(EXPENDITURE)		29,537	(4,146)	25,391	882
Transfers between funds	13	<u>(326)</u>	<u>326</u>	<u>-</u>	<u>-</u>
Net movement in funds		29,211	(3,820)	25,391	882
RECONCILIATION OF FUNDS					
Total funds brought forward		179,294	15,099	194,393	193,511
TOTAL FUNDS CARRIED FORWARD		<u>208,505</u>	<u>11,279</u>	<u>219,784</u>	<u>194,393</u>

The notes form part of these financial statements

CLYDESDALE HORSE SOCIETY

BALANCE SHEET
31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	8	-	3,573	3,573	5,359
Investments	9	<u>159,302</u>	<u>-</u>	<u>159,302</u>	<u>140,694</u>
		159,302	3,573	162,875	146,053
CURRENT ASSETS					
Stocks	10	9,223	-	9,223	5,889
Debtors	11	3,937	-	3,937	2,593
Cash at bank		<u>46,461</u>	<u>7,706</u>	<u>54,167</u>	<u>49,309</u>
		59,621	7,706	67,327	57,791
CREDITORS					
Amounts falling due within one year	12	(10,418)	-	(10,418)	(9,451)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>49,203</u>	<u>7,706</u>	<u>56,909</u>	<u>48,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>208,505</u>	<u>11,279</u>	<u>219,784</u>	<u>194,393</u>
NET ASSETS		<u>208,505</u>	<u>11,279</u>	<u>219,784</u>	<u>194,393</u>
FUNDS	13				
Unrestricted funds				208,505	179,294
Restricted funds				<u>11,279</u>	<u>15,099</u>
TOTAL FUNDS				<u>219,784</u>	<u>194,393</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

CLYDESDALE HORSE SOCIETY

BALANCE SHEET - continued
31 DECEMBER 2019

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

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
J Rothead - Trustee

.....
J Anderson - Trustee

CLYDESDALE HORSE SOCIETY

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

After reviewing the charity's projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

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

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 benefits 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office Equipment	- 33% on cost
Computer equipment	- 50% on cost

Stocks

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity . Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The following assets and liabilities are classified as financial instruments- trade debtors, trade creditors and other loans receivable.

Trade receivables, trade payables are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

CLYDESDALE HORSE SOCIETY

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each accounting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

2. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Winter Fair	5,633	3,959
Promotional Goods Sales	8,495	11,148
Export & Pedigree Certificates	2,088	2,789
Stud Book Fees & Sales	10,700	9,518
Passport Income	8,110	7,394
Raffle Income	2,565	3,231
Fundraising Income	2,077	5,036
DNA Income	<u>6,079</u>	<u>5,100</u>
	<u>45,747</u>	<u>48,175</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Income from Investments	<u>5,240</u>	<u>5,250</u>

4. RAISING FUNDS

Investment management costs

	2019	2018
	£	£
Portfolio management	<u>495</u>	<u>397</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	1,786	1,786
Surplus on disposal of fixed assets	<u>-</u>	<u>(238)</u>

CLYDESDALE HORSE SOCIETY

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

6. 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. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,117	19,130	38,247
Other trading activities	48,175	-	48,175
Investment income	5,250	-	5,250
Other income	<u>238</u>	<u>-</u>	<u>238</u>
Total	72,780	19,130	91,910
EXPENDITURE ON			
Raising funds	14,927	7,226	22,153
Charitable activities			
Promotion of the Clydesdale Breed	40,475	17,512	57,987
Total	55,402	24,738	80,140
Net gains/(losses) on investments	<u>(10,888)</u>	<u>-</u>	<u>(10,888)</u>
NET INCOME/(EXPENDITURE)	6,490	(5,608)	882
Transfers between funds	<u>1,122</u>	<u>(1,122)</u>	<u>-</u>
Net movement in funds	7,612	(6,730)	882
RECONCILIATION OF FUNDS			
Total funds brought forward	171,682	21,829	193,511
TOTAL FUNDS CARRIED FORWARD	<u>179,294</u>	<u>15,099</u>	<u>194,393</u>

CLYDESDALE HORSE SOCIETY

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

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office Equipment £	Computer equipment £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>8,931</u>	<u>2,260</u>	<u>5,294</u>	<u>16,485</u>
DEPRECIATION				
At 1 January 2019	3,572	2,260	5,294	11,126
Charge for year	<u>1,786</u>	<u>-</u>	<u>-</u>	<u>1,786</u>
At 31 December 2019	<u>5,358</u>	<u>2,260</u>	<u>5,294</u>	<u>12,912</u>
NET BOOK VALUE				
At 31 December 2019	<u>3,573</u>	<u>-</u>	<u>-</u>	<u>3,573</u>
At 31 December 2018	<u>5,359</u>	<u>-</u>	<u>-</u>	<u>5,359</u>

9. FIXED ASSET INVESTMENTS

		Listed investments £
MARKET VALUE		
At 1 January 2019		140,694
Disposals		(613)
Reversal of impairments		<u>19,221</u>
At 31 December 2019		<u>159,302</u>
NET BOOK VALUE		
At 31 December 2019		<u>159,302</u>
At 31 December 2018		<u>140,694</u>
		<u>2019</u> <u>2018</u>
Market value of investments held within the UK		£159,302 £140,694
Market value of investments held outside the UK		£nil £nil
<u>James Bennett Investments</u>		£ £
43,298 (2018 43,538) Barclays Charity R Distribution GBP		£55,075 £48,719
<u>Other Investments</u>		
81,939 (2018 82,194) Barclays Charity R Distribution GBP		£104,227 £91,975

CLYDESDALE HORSE SOCIETY

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

10. STOCKS				
		2019	2018	
		£	£	
Stocks		<u>9,223</u>	<u>5,889</u>	
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2019	2018	
		£	£	
Trade debtors		1,374	769	
Prepayments		<u>2,563</u>	<u>1,824</u>	
		<u>3,937</u>	<u>2,593</u>	
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2019	2018	
		£	£	
Accruals and deferred income		2,255	2,445	
Accrued expenses		<u>8,163</u>	<u>7,006</u>	
		<u>10,418</u>	<u>9,451</u>	
13. MOVEMENT IN FUNDS				
	At 1/1/19	Net	Transfers	At
	£	movement	between	31/12/19
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	179,294	29,537	(326)	208,505
Restricted funds				
Horse Racing Board Grant	8,075	(3,695)	1,826	6,206
Gerald Fallows Bequest Revenue	1,665	1,335	(1,500)	1,500
Gerald Fallows Capital Grant	<u>5,359</u>	<u>(1,786)</u>	-	<u>3,573</u>
	<u>15,099</u>	<u>(4,146)</u>	<u>326</u>	<u>11,279</u>
TOTAL FUNDS	<u>194,393</u>	<u>25,391</u>	-	<u>219,784</u>

CLYDESDALE HORSE SOCIETY

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

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,528	(62,212)	19,221	29,537
Restricted funds				
Horse Racing Board Grant	9,130	(12,825)	-	(3,695)
Gerald Fallows Bequest Revenue	10,000	(8,665)	-	1,335
Gerald Fallows Capital Grant	-	(1,786)	-	(1,786)
Clydesdale Celebration	<u>4,850</u>	<u>(4,850)</u>	<u>-</u>	<u>-</u>
	<u>23,980</u>	<u>(28,126)</u>	<u>-</u>	<u>(4,146)</u>
TOTAL FUNDS	<u>96,508</u>	<u>(90,338)</u>	<u>19,221</u>	<u>25,391</u>

Comparatives for movement in funds

	At 1/1/18 £	Net movement in funds £	Transfers between funds £	At 31/12/18 £
Unrestricted funds				
General fund	171,682	6,490	1,122	179,294
Restricted funds				
Horse Racing Board Grant	8,465	(2,216)	1,826	8,075
Gerald Fallows Bequest Revenue	5,150	(485)	(3,000)	1,665
Gerald Fallows Capital Grant	<u>8,214</u>	<u>(2,907)</u>	<u>52</u>	<u>5,359</u>
	<u>21,829</u>	<u>(5,608)</u>	<u>(1,122)</u>	<u>15,099</u>
TOTAL FUNDS	<u>193,511</u>	<u>882</u>	<u>-</u>	<u>194,393</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,780	(55,402)	(10,888)	6,490
Restricted funds				
Horse Racing Board Grant	9,130	(11,346)	-	(2,216)
Gerald Fallows Bequest Revenue	10,000	(10,485)	-	(485)
Gerald Fallows Capital Grant	<u>-</u>	<u>(2,907)</u>	<u>-</u>	<u>(2,907)</u>
	<u>19,130</u>	<u>(24,738)</u>	<u>-</u>	<u>(5,608)</u>
TOTAL FUNDS	<u>91,910</u>	<u>(80,140)</u>	<u>(10,888)</u>	<u>882</u>

CLYDESDALE HORSE SOCIETY

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

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/18 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	171,682	36,027	796	208,505
Restricted funds				
Horse Racing Board Grant	8,465	(5,911)	3,652	6,206
Gerald Fallows Bequest Revenue	5,150	850	(4,500)	1,500
Gerald Fallows Capital Grant	<u>8,214</u>	<u>(4,693)</u>	<u>52</u>	<u>3,573</u>
	<u>21,829</u>	<u>(9,754)</u>	<u>(796)</u>	<u>11,279</u>
TOTAL FUNDS	<u>193,511</u>	<u>26,273</u>	<u>-</u>	<u>219,784</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	145,308	(117,614)	8,333	36,027
Restricted funds				
Horse Racing Board Grant	18,260	(24,171)	-	(5,911)
Gerald Fallows Bequest Revenue	20,000	(19,150)	-	850
Gerald Fallows Capital Grant	-	(4,693)	-	(4,693)
Clydesdale Celebration	<u>4,850</u>	<u>(4,850)</u>	<u>-</u>	<u>-</u>
	<u>43,110</u>	<u>(52,864)</u>	<u>-</u>	<u>(9,754)</u>
TOTAL FUNDS	<u>188,418</u>	<u>(170,478)</u>	<u>8,333</u>	<u>26,273</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2019 and 31st December 2018.

CLYDESDALE HORSE SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	697	355
2019 Clydesdale Celebration at Royal Highland Show	4,850	-
Gerard Fallowes Discretionary Trust	10,000	10,000
Horse Racing Board Grant	9,130	9,130
Membership Subscriptions	17,764	15,962
Affiliation Fees	<u>3,080</u>	<u>2,800</u>
	45,521	38,247
Other trading activities		
Winter Fair and website adverts	5,633	3,959
Promotional Goods Sales	8,495	11,148
Export and Pedigree Certificates	2,088	2,789
Stud Book Fees and Sales	10,700	9,518
Passport Income	8,110	7,394
Raffle Income	2,565	3,231
Fundraising Income	2,077	5,036
DNA Income	<u>6,079</u>	<u>5,100</u>
	45,747	48,175
Investment income		
Income from Investments	5,240	5,250
Other income		
Gain on sale of Investments	<u>-</u>	<u>238</u>
Total incoming resources	96,508	91,910
EXPENDITURE		
Raising donations and legacies		
Provision for Printing	835	806
Promotional Goods	6,087	6,640
Winter Fair	6,104	6,326
DNA Expenditure	7,252	6,524
Passport Expenditure	<u>2,414</u>	<u>1,460</u>
	22,692	21,756
Investment management costs		
Portfolio management	495	397
Charitable activities		
Secretary's Remuneration	25,000	22,500
Secretary and Executive Committee Expenses	1,188	1,567
Insurance	1,316	1,057
Carried forward	27,504	25,124

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CLYDESDALE HORSE SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Charitable activities		
Brought forward	27,504	25,124
Breed Improvement Expenses	5,450	4,120
Postages and Telephone	3,465	4,174
Printing and stationery	4,455	2,799
Advertising, Prizes and Show Expenses	7,462	7,637
Miscellaneous Expenses	520	430
Sponsorship	5,179	5,796
Computer and website costs	2,135	2,155
Exhibition unit costs	-	1,121
Storage Costs	372	177
2019 Clydesdale Celebration at Royal Highland Show	5,882	-
Plant and machinery	<u>1,786</u>	<u>1,786</u>
	64,210	55,319
Support costs		
Governance costs		
Accountancy fees	2,330	2,250
Meeting expenses	<u>611</u>	<u>418</u>
	<u>2,941</u>	<u>2,668</u>
Total resources expended	<u>90,338</u>	<u>80,140</u>
Net income	<u>6,170</u>	<u>11,770</u>

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