

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
CLYDESDALE HORSE SOCIETY

Henry Brown & Co
Chartered Accountants
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

CLYDESDALE HORSE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2020

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CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020. 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 2019).

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 2020

OBJECTIVES AND ACTIVITIES

Significant activities

It will be a feature of almost all annual reports being written at this time that the year 2020 was a very different and an extremely challenging year arising from the Coronavirus pandemic. The Society has not been immune from this, most notably as a consequence of the cancellation of the 2020 Royal Highland Show, our own Society Winter Fair, the majority of 2020 Foal Shows and many local agricultural shows throughout the land. All these shows allow for the public 'show casing' of our Breed and their absence was not only a blow, but also resulted in the valuable loss of income from the sale of Merchandise and Stud Books and Affiliation Income. It was agreed that all shows which affiliate with the Society and which had paid their 2020 affiliation fees prior to the arrival of the pandemic, would be permitted to carry affiliation fee payments forward to 2021 and beyond. In reality only two affiliated shows took place in 2020 - The Royal Northern Agricultural Show and The National Stallion Show.

Despite this there is much to report of a satisfactory nature arising from events and activity which did take place in 2020.

Our Breed once again produced its annual Stud Book (volume 125) listing all breeding stock, all foals born in the year, all transfers, imports, and exports for the relevant period, which in this case was 2019. Volume 126 of the Stud Book will be published during early 2021 and will record the statistics for 2020 namely - 106 colt foal births, 109 filly foal births, 8 grade-up foal births and 200 transfers of ownership. A further 17 stallions were registered during 2020 and this is considered to be satisfactory.

The Society remains indebted to the trustees of the Gerald Fallows Trust. As a consequence of the cancellation of shows during 2020, including the established foal shows, the Society's Executive Committee decided that it would be inappropriate to seek funding support from this Trust during 2020. The Trustees of the Gerald Fallows Trust appreciated this honest gesture and reaffirmed their commitment to support the Society's work in the future.

Thankfully, as already noted the National Stallion Show took place in March just before lock-down and the Male Cawdor Cup winner for 2020 was Downhill Master Tom, bred and owned by Geoffrey and Lesley Tanner. The cancellation of the Royal Highland Show meant that no female Cawdor Cup award was made in 2020.

The work in the secretary's office continued 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. The Secretary communicated weekly on Facebook and by email to members during the initial phase of lockdown in Spring and Summer 2020.

The Society continues to make use of social media as a means of 'passing on news' and during the year followers on Facebook reached 5,300 people.

The trustees are indebted to everyone who supported the Society financially in 2020 - ranging from members and breeders to also those buying merchandise including calendars, Stud Books, and other items, as well as those who purchased and sold raffle tickets.

The Society continues to be indebted to Whistlefish Publishing for their financial contributions and to the Horse Race Levy Board (HRLB) for their annual grant which in 2020 amounted to £11,000 and included an extra sum as a one-off contribution for the year. The HRLB grants is a Breeding grant available as a consequence of the Society's Rare Breed status. Much of this grant is passed back to the breeders and owners by way of stallion premiums, foal premiums and subsidised DNA costs.

During the year the Animal Health Trust, the Society's preferred supplier for DNA work, closed on account of financial funding difficulties but thankfully a new relationship with Weatherbys in the Republic of Ireland was established and subject to some initial teething problems, this has worked out well.

Gratifyingly, the membership base of the Society was sustained in 2020. At 31 December 2020 membership stood at - Annual 422 (2019 - 416), Ridden - 27 (2019 - 27), Junior - 26 (2019 - 29) and Life - 254 (2019 - 261). It is always gratifying to see junior members, when reaching 18 years, join the ranks of adult membership and two of our number fell into this category in 2020.

Two membership newsletters were produced during the year and the 2021 calendar, whilst selling well, suffered a little from lower sales following the loss of foal shows and the Winter Fair. The annual photographic competition again proved to be popular with a great display of the photographs received and all show casing the Breed. This year these were displayed on the Society website.

Towards the end of the year, in response to the 'Save The Show' Appeal launched by the Royal Highland and Agricultural Society of Scotland, and following a confidential vote of Council members, it was agreed that the Society should support the ongoing fundraising efforts being made to retain and sustain the Royal Highland Show into the future. A sum of £5,000 was allocated from the Society's 2020 surplus for this purpose and this sum is provided for in these financial statements.

CLYDESDALE HORSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

One significant challenge emerging in 2020 surrounded Brexit. Sadly, at the end of 2020 news reached the Society that following the final departure of the UK from the EU on 31 December 2020, effective from 1 January 2021 it would not be possible for breeders and owners with Clydesdales based in EU Countries to have their registrations serviced by the Society. Considerable efforts are ongoing on behalf of those members and friends based in EU Countries to establish a workable solution. Going forward it is the hope of both the Society and our EU members, owners, and breeders, that we can all continue to work closely together on all aspects of Breed Promotion whilst the registration work is dealt with elsewhere.

Despite the challenges of 2020, the trustees regard the financial position of the Society at 31 December 2020 to be satisfactory, with a modest operating surplus being generated once more.

The Society moves into 2021 with a measure of trepidation in the knowledge that Coronavirus is likely to impact our industry for a number of months to come.

That said, the Society enters 2021 on a solid financial footing which it is hoped will enable us to withstand the impact of these continuing wider concerns.

FINANCIAL REVIEW

Financial position

The financial results covering the activities and work of the Society for the year ended 31 December 2020 are set out in the Statement of Financial Activities on page 8. This shows total income for the year of £70,791 (2019 - £96,508). Current year expenditure amounted to £66,025 (2019 - £90,338) giving surplus of £4,766 (2019 - £6,170) before investment valuation movements.

The overall surplus reported of £2,475 (2019 - £25,931) is arrived at after crediting unrealised (losses) /gains in the valuation of investments totalling (£2,291) (2019 - gains - £19,221).

The Society's assets and liabilities are set out in the balance sheet on page 9.

The principal assets of the Society remain its investment portfolio which was valued at £156,597 (2019 - £159,302) on 31 December 2020.

At 31 December 2020 total reserves amounted to £222,259 (2019 - £219,784). These reserves are allocated between the general fund (unrestricted) of £212,325 (2019 - £208,505), and restricted reserves of £9,931 (2019 - £11,279).

The notes set out on pages 11 to 17 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 2020 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 £4,308 (2019 - £5,240) in the year.

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.

CLYDESDALE HORSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Organisational structure

The principal Trustee Body is the Council of the Society whose membership is noted on page 6. 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

CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

The following served as Trustees during the year: -

Executive Committee

President - James Rothead until 19th June 2020 then Alasdair Fletcher from 19th June 2020

Vice President- Alasdair Fletcher until 19th June 2020 then James Greenhill from 19th June 2020

Honorary Treasurer - Captain James Anderson

Immediate Past President -Peter Keron until 19th June 2020 then James Rothead from 19th June 2020

Other Trustees

During the year Mr Neil Christie and Mr Malcolm McFadyen served as Honorary Presidents. There remains a vacancy for one further Honorary President and it is hoped that this matter can be dealt with during 2021.

The following Trustees served each area:

Area	Retire 2021	Retire 2022	Retire 2023
Area 1	Ian Young	Beverly Walker	Ian Smith
Area 2	Patrick McDonald	Karen Campbell	Shonah Campbell
Area 3	William Clark	Sandy Aitken	Vacancy
Area 4	Annette Noble	June Malcolm	Heather Fraser
Area 5	John McMillan	James Steel	Mairi Raslton
Area 6	Alison Bell	Fiona Hardie	Jacqueline Marshall
Area 7	Robin Skimming	Elaine Ramsay	Andrew Love
Area 8	Ian Craig	Kendall Young	Willie Craig
Area 9	Amanda Stewart	Scott Greenhill	Robert Sibbald
Area 10	Janette Farley	Dorothy Combe	Bryan Lindsay
Area 11	Janis Ainsworth	Alan Matear	Joseph Gibbons
Area 12	Mathew Bedford	James Wilson	Paul Bedford
Area 13	Bill Massey	Philip Moss	Andrew Whetton
Area 14	Sam Parke	Yvonne Hanna	John Cross
Area 15	Derek Bailey	Robert Bailey	Stephen Doran

Appointments

On 19th June 2020 Ian Smith, Shonah Campbell, James Greenhill, Heather Fraser, Mairi Ralston, Jacqueline Marshall, Andrew Love, William Craig, Robert Sibbald, Bryan Lindsay, Joseph Gibbon, Paul Bedford, Mathew Bedford (for one year), Andrew Whetton, John Cross, Stephen Doran, and Robert Bailey (for 2 years). A vacancy exists for Council Area 3 following James Greenhill's appointment as Vice President.

Resignations

On 19th June 2020 David Walker, Norman Christie, Irvine Anderson, Tom Tennant, Mairi Barr, Christine Halliday, Ian Douglas, Allan Craig, Ronnie Black, Bob Hamilton, Catherine Bell, Gary Gorman, Terry Edge, Wendy Holmes, and Edward Cheasty retired as Trustees 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

CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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

Approved by order of the board of trustees on 17th March 2021 and signed on its behalf by:



.....
A Fletcher - Trustee

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

I report on the accounts for the year ended 31 December 2020 set out on pages eight to seventeen.

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: 31/3/21

CLYDESDALE HORSE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		17,806	11,000	28,806	45,521
Other trading activities	2	37,677	-	37,677	45,747
Investment income	3	<u>4,308</u>	<u>-</u>	<u>4,308</u>	<u>5,240</u>
Total		59,791	11,000	70,791	96,508
EXPENDITURE ON					
Raising funds	4	8,783	4,262	13,045	23,187
Charitable activities					
Promotion of the Clydesdale Breed		40,184	10,286	50,470	64,210
Governance costs		<u>2,510</u>	<u>-</u>	<u>2,510</u>	<u>2,941</u>
Total		51,477	14,548	66,025	90,338
Net gains/(losses) on investments		<u>(2,291)</u>	<u>-</u>	<u>(2,291)</u>	<u>19,221</u>
NET INCOME/(EXPENDITURE)		6,023	(3,548)	2,475	25,391
Transfers between funds	13	<u>(2,200)</u>	<u>2,200</u>	<u>-</u>	<u>-</u>
Net movement in funds		3,823	(1,348)	2,475	25,391
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>208,505</u>	<u>11,279</u>	<u>219,784</u>	<u>194,393</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>212,328</u></u>	<u><u>9,931</u></u>	<u><u>222,259</u></u>	<u><u>219,784</u></u>

The notes form part of these financial statements

CLYDESDALE HORSE SOCIETY

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	8	1,786	-	1,786	3,573
Investments	9	<u>156,597</u>	<u>-</u>	<u>156,597</u>	<u>159,302</u>
		158,383	-	158,383	162,875
CURRENT ASSETS					
Stocks	10	9,367	-	9,367	9,223
Debtors	11	5,086	-	5,086	3,937
Cash at bank		<u>56,733</u>	<u>9,931</u>	<u>66,664</u>	<u>54,167</u>
		71,186	9,931	81,117	67,327
CREDITORS					
Amounts falling due within one year	12	<u>(17,241)</u>	<u>-</u>	<u>(17,241)</u>	<u>(10,418)</u>
NET CURRENT ASSETS		<u>53,945</u>	<u>9,931</u>	<u>63,876</u>	<u>56,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>212,328</u>	<u>9,931</u>	<u>222,259</u>	<u>219,784</u>
NET ASSETS		<u>212,328</u>	<u>9,931</u>	<u>222,259</u>	<u>219,784</u>
FUNDS	13				
Unrestricted funds				212,328	208,505
Restricted funds				<u>9,931</u>	<u>11,279</u>
TOTAL FUNDS				<u>222,259</u>	<u>219,784</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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

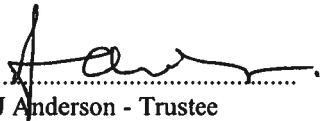
BALANCE SHEET - continued
31 DECEMBER 2020

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 and authorised for issue on 17th March 2021 and were signed on its behalf by:



.....
A Fletcher - Trustee



.....
J Anderson - Trustee

The notes form part of these financial statements

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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

	2020	2019
	£	£
Winter Fair	50	5,633
Promotional Goods Sales	4,422	8,495
Export & Pedigree Certificates	3,477	2,088
Stud Book Fees & Sales	10,825	10,700
Passport Income	8,640	8,110
Raffle Income	2,808	2,565
Fundraising Income	1,100	2,077
DNA Income	<u>6,355</u>	<u>6,079</u>
	<u>37,677</u>	<u>45,747</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Income from Investments	<u>4,308</u>	<u>5,240</u>

4. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>482</u>	<u>495</u>

5. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	<u>1,787</u>	<u>1,786</u>

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office Equipment £	Computer equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>8,931</u>	<u>2,260</u>	<u>5,294</u>	<u>16,485</u>
DEPRECIATION				
At 1 January 2020	5,358	2,260	5,294	12,912
Charge for year	<u>1,787</u>	-	-	<u>1,787</u>
At 31 December 2020	<u>7,145</u>	<u>2,260</u>	<u>5,294</u>	<u>14,699</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,786</u>	-	-	<u>1,786</u>
At 31 December 2019	<u>3,573</u>	-	-	<u>3,573</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	159,302
Disposals	(414)
Reversal of impairments	<u>(2,291)</u>
At 31 December 2020	<u>156,597</u>
NET BOOK VALUE	
At 31 December 2020	<u>156,597</u>
At 31 December 2019	<u>159,302</u>
	<u>2020</u> <u>2019</u>
Market value of investments held within the UK	£156,597 £159,302
Market value of investments held outside the UK	£nil £nil
<u>James Bennett Investments</u>	£ £
43,169 (2019 43,298) Barclays Charity R Distribution GBP	£54,134 £55,075
<u>Other Investments</u>	
81,709 (2019 81,939) Barclays Charity R Distribution GBP	£102,463 £104,227

CLYDESDALE HORSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. STOCKS

	2020	2019
	£	£
Stocks	<u>9,367</u>	<u>9,223</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	444	1,374
Prepayments	<u>4,642</u>	<u>2,563</u>
	<u>5,086</u>	<u>3,937</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	4,475	2,255
Accrued expenses	<u>12,766</u>	<u>8,163</u>
	<u>17,241</u>	<u>10,418</u>

13. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	Transfers between funds	At 31/12/20
	£	£	£	£
Unrestricted funds				
General fund	208,505	6,023	(2,200)	212,328
Restricted funds				
Horse Racing Board Grant	6,206	(1,442)	2,200	6,964
Gerald Fallows Bequest Revenue	1,500	(320)	-	1,180
Gerald Fallows Capital Grant	<u>3,573</u>	<u>(1,786)</u>	-	<u>1,787</u>
	<u>11,279</u>	<u>(3,548)</u>	<u>2,200</u>	<u>9,931</u>
TOTAL FUNDS	<u>219,784</u>	<u>2,475</u>	<u>-</u>	<u>222,259</u>

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	59,791	(51,477)	(2,291)	6,023
Restricted funds				
Horse Racing Board Grant	11,000	(12,442)	-	(1,442)
Gerald Fallows Bequest Revenue	-	(320)	-	(320)
Gerald Fallows Capital Grant	-	<u>(1,786)</u>	-	<u>(1,786)</u>
	<u>11,000</u>	<u>(14,548)</u>	<u>-</u>	<u>(3,548)</u>
TOTAL FUNDS	<u>70,791</u>	<u>(66,025)</u>	<u>(2,291)</u>	<u>2,475</u>

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
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>-</u>	<u>219,784</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	72,528	(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>23,980</u>	<u>(28,126)</u>	-	<u>(4,146)</u>
TOTAL FUNDS	<u>96,508</u>	<u>(90,338)</u>	<u>19,221</u>	<u>25,391</u>

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

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	179,294	35,560	(2,526)	212,328
Restricted funds				
Horse Racing Board Grant	8,075	(5,137)	4,026	6,964
Gerald Fallows Bequest Revenue	1,665	1,015	(1,500)	1,180
Gerald Fallows Capital Grant	<u>5,359</u>	<u>(3,572)</u>	-	<u>1,787</u>
	<u>15,099</u>	<u>(7,694)</u>	<u>2,526</u>	<u>9,931</u>
TOTAL FUNDS	<u>194,393</u>	<u>27,866</u>	<u>-</u>	<u>222,259</u>

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. MOVEMENT IN FUNDS - continued

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	132,319	(113,689)	16,930	35,560
Restricted funds				
Horse Racing Board Grant	20,130	(25,267)	-	(5,137)
Gerald Fallows Bequest Revenue	10,000	(8,985)	-	1,015
Gerald Fallows Capital Grant	-	(3,572)	-	(3,572)
Clydesdale Celebration	<u>4,850</u>	<u>(4,850)</u>	-	-
	<u>34,980</u>	<u>(42,674)</u>	-	<u>(7,694)</u>
TOTAL FUNDS	<u>167,299</u>	<u>(156,363)</u>	<u>16,930</u>	<u>27,866</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020 and 31st December 2019.

CLYDESDALE HORSE SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	270	5,547
Gerald Fallowes Trust	-	10,000
Horse Racing Board Grant	11,000	9,130
Membership Subscriptions	17,456	17,764
Affiliation Fees	<u>80</u>	<u>3,080</u>
	28,806	45,521
Other trading activities		
Winter Fair	50	5,633
Promotional Goods Sales	4,422	8,495
Export & Pedigree Certificates	3,477	2,088
Stud Book Fees & Sales	10,825	10,700
Passport Income	8,640	8,110
Raffle Income	2,808	2,565
Fundraising Income	1,100	2,077
DNA Income	<u>6,355</u>	<u>6,079</u>
	37,677	45,747
Investment income		
Income from Investments	<u>4,308</u>	<u>5,240</u>
Total incoming resources	70,791	96,508
EXPENDITURE		
Raising donations and legacies		
Provision for Printing	1,262	835
Promotional Goods	2,108	6,087
Winter Fair	1,237	6,104
DNA Expenditure	6,303	7,252
Passport Expenditure	<u>1,653</u>	<u>2,414</u>
	12,563	22,692
Investment management costs		
Portfolio management	482	495
Charitable activities		
Secretary's Remuneration	25,000	25,000
Secretary & Executive Committee Expenses	793	1,188
Insurance	1,398	1,316
Breed Improvement Expenses	5,000	5,450
Postages and Telephone	4,431	3,465
Printing & stationery	4,308	4,455
Carried forward	40,930	40,874

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CLYDESDALE HORSE SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Charitable activities		
Brought forward	40,930	40,874
Advertising, Prizes & Show Expenses	700	7,462
Miscellaneous Expenses	457	520
Sponsorship	320	5,179
Computer and website costs	885	2,135
Storage Costs	392	372
RHS celebration 2019	-	5,882
RHS Sponsorship- Save our Show	5,000	-
Plant and machinery	<u>1,786</u>	<u>1,786</u>
	50,470	64,210
Support costs		
Governance costs		
Accountancy fees	2,450	2,330
Meeting expenses	<u>60</u>	<u>611</u>
	<u>2,510</u>	<u>2,941</u>
Total resources expended	<u>66,025</u>	<u>90,338</u>
Net income before gains and losses	4,766	6,170
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(43)</u>	<u>-</u>
Net income	<u>4,723</u>	<u>6,170</u>

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