

**Registration number 009393 (Scotland)**

**The Galloway Cattle Society of Great Britain and Ireland**

**Council's report and financial statements**

**for the year ended 31st December 2021**

**The Galloway Cattle Society Of Great Britain And Ireland**

**Company information  
as at 31st December 2021**

Council	T.S. McKinnon A.M. Brown D. Maxwell J. Heard P.J. Hunter-Blair J.R. Finlay W. Maclean A. McConchie C.G. Noble J.Smyth A.F. Waugh
Secretary	D Goldie
Company number	009393 (Scotland)
Charity Number	SC008870
Registered office	15 New Market Street Castle Douglas DG7 1HY
Auditors	Carson & Trotter Chartered Accountants and Registered Auditors 123 Irish Street Dumfries DG1 2PE

**The Galloway Cattle Society Of Great Britain And Ireland**

**Financial Statements**  
**For the year ended 31st December 2021**

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## **The Galloway Cattle Society of Great Britain and Ireland**

### **Report of the Council**

The Council who are also directors for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31st December 2021. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Objectives and Activities**

The principal activity of the Society in the year under review was the promotion of the Galloway Cattle Breed.

### **Achievements and performance**

The Council meets regularly to consider the progress of the charity and the aims of the constitution. They review the state of affairs and ensure members points of view are considered.

### **Financial Review**

The net income/expenditure for the year before gains amounted to a surplus of £12,056 and the net income/expenditure for the year after gains amounted to a surplus of £30,571. (£3,357 deficit before gains and a deficit after gains of £12,726 in 2020). The unrestricted funds carried forward are £253,121.

### **Reserves Policy**

The free reserves of the charity are maintained at a level to cover a minimum of one months annual expenditure. At present the free reserves of the charity exceed this minimum level.

### **Risk Management**

The Council has conducted its own review of the major risks to which the Society is exposed and systems have been established to mitigate these risks.

### **Plans for future periods**

The Council intends to continue to operate the Galloway Cattle Society in the coming year with no major changes. They will do their utmost to grow the charity to the benefit of members and the breed of cattle known as Galloway.

### **Taxation**

Other than having an obligation to pay Corporation Tax on insurance commission receivable, the Society is exempt, as a charity, from any other liability to Corporation Tax.

### **Structure, Governance and Management**

#### **Constitution**

The Galloway Cattle Society of Great Britain and Ireland was constituted as a company limited by guarantee and not having a share capital by Memorandum and Articles of Association on 11th May 1915. The liability of the members is limited to £10 each. The members of the Council are appointed in accordance with the terms of the Memorandum and Articles of Association. The Society is a registered charity, registered charity number SC008870.

### **Recruitment and Appointment**

The Society is looking for Trustees who have the right skills and experience to join the Council.

## **The Galloway Cattle Society of Great Britain and Ireland**

### **Report of the Council**

#### **Reference and administrative details**

##### **Members of the Council**

The members who served during the year are as follows:-

T.S. McKinnon

A.M. Brown

D. Maxwell

J. Heard

P.J. Hunter-Blair

J.R. Finlay

W. Maclean

A. McConchie

C.G. Noble

J. Smyth

A.F. Waugh

Charity Number :- SC008870

Company Number :- SC009393

Registered Office :- 15 New Market Street, Castle Douglas. DG7 1HY

#### **Statement of Council's Responsibilities**

The Council who are also directors of The Galloway Cattle Society of Great Britain and Ireland for the purposes of company law are responsible for preparing the Council's 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 Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and the incoming resources and application of resources, including the net income or expenditure of the Society for that year. In preparing these the Council are required to:

- select suitable accounting policies and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in operation.

The Council are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of Disclosure of Information to Auditors**

We, the directors of the Company who held office at the date of approval of these financial statements, as set out in the printed accounts, each confirm so far as we are aware, that :

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**The Galloway Cattle Society of Great Britain and Ireland**

**Report of the Council**

**Auditors**

A resolution to re-appoint as auditors Messrs Carson & Trotter will be put to the Annual General Meeting.

**Small Company Exemptions**

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and was approved by the Council on 17th February 2022 and signed on its behalf.

By order of the Council

**D Goldie**

## **The Galloway Cattle Society Of Great Britain And Ireland**

### **Independent auditors' report to the trustees and members of The Galloway Cattle Society of Great Britain and Ireland**

We have audited the financial statements of The Galloway Cattle Society of Great Britain and Ireland for the year ended 31st December 2021 which comprise the statement of financial activities, the balance sheet, cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Charities Trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the society's trustees and members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the society's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31st December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the council members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The council members are responsible for the other information. The other information comprises the information included in the council members' annual report , other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The Galloway Cattle Society Of Great Britain And Ireland**

### **Independent auditors' report to the trustees and members of The Galloway Cattle Society of Great Britain and Ireland**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the council' responsibilities statement set out on page 4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **The Galloway Cattle Society Of Great Britain And Ireland**

### **Independent auditors' report to the trustees and members of The Galloway Cattle Society of Great Britain and Ireland**

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following :

- Review of the financial statements disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Detailed and re-performance testing of specific controls and calculations.
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- The audit team remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## The Galloway Cattle Society Of Great Britain And Ireland

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Linda Brannock, BA CA, Senior Statutory Auditor**      **123 Irish Street**  
**for and on behalf of Carson & Trotter, Chartered Accountants,**      **Dumfries**  
**Statutory Auditors**      **DG1 2PE**

26th April 2022

**(Carson & Trotter Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)**

**The Galloway Cattle Society Of Great Britain And Ireland**

**Statement of Financial Activities**  
**(Including Income and Expenditure Account)**  
**for the year ended 31st December 2021**

		Unrestricted Funds	
		2021	2020
	Notes	£	£
<b>Income and endowments from:</b>			
Investments	2	5,363	4,718
Charitable activities	3	41,062	40,356
Total Income and endowments		<hr/> 46,425	<hr/> 45,074
<b>Expenditure on:</b>			
Charitable activities	4	34,369	48,431
Total Expenditure		<hr/> 34,369	<hr/> 48,431
Net expenditure for the year before gains		12,056	(3,357)
Gains/(Losses) on investments	8	18,515	(9,369)
Net income/(expenditure) for the year	6	30,571	(12,726)
<b>Reconciliation of Funds:</b>			
Total funds brought forward		<hr/> 222,550	<hr/> 235,276
Total funds carried forward		<hr/> 253,121	<hr/> 222,550

**The notes on pages 10 to 15 form an integral part of these financial statements.**

**The Galloway Cattle Society Of Great Britain And Ireland**

**Company Number SC009393**  
**Balance Sheet**  
**as at 31st December 2021**

		<b>2021</b>	<b>2020</b>
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	7	3,874	4,168
Investments	8	210,931	173,546
		<hr/>	<hr/>
		214,805	177,714
<b>Current Assets</b>			
Stocks		131	225
Debtors	9	8,290	11,500
Cash at bank and in hand		49,406	37,842
		<hr/>	<hr/>
		57,827	49,567
<b>Creditors: amounts falling due within one year</b>	10	(19,511)	<hr/>
<b>Net Current assets</b>		<hr/>	<hr/>
<b>Total Assets Less Current Liabilities</b>		253,121	222,550
<b>The funds of the charity</b>		<hr/>	<hr/>
Unrestricted fund	12	253,121	222,550
<b>Total charity funds</b>		253,121	222,550
		<hr/>	<hr/>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Council on 17th February 2022 and signed on its behalf by

**P.J.Hunter-Blair**  
**Vice Chairman**

**The notes on pages 10 to 15 form an integral part of these financial statements.**

## **The Galloway Cattle Society of Great Britain and Ireland**

### **Notes to the financial statements** **for the year ended 31st December 2021**

#### **1. Summary of significant accounting policies**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **General information and basis of preparation**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with 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 Ireland (FRS 102)(effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

##### **Coronavirus and going concern**

At the balance sheet date, the Society had a strong net current asset position and the continuing support of its directors. At the time of signing these accounts, the directors have considered the effect of the Coronavirus on the going concern position, and consider that this does indicate that the Society will continue to trade for a period of at least 12 months from the date of signing these accounts due to the resources available to it and the UK Government support available to businesses during this difficult time.

On that basis, the financial statements are prepared on a going concern basis under historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

#### **(a) Charitable Status**

The Society is a registered charity, registered charity number SC008870, and accordingly no liability to Corporation Tax arises on these accounts.

#### **(b) Fund Accounting**

The Unrestricted Fund is expendable at the discretion of the Council Members in furtherance of the objects of the Society.

#### **(c) Income Recognition**

All income is included in the Statement of Financial Activities when the Society is legally entitled to the income, probability of receipt and the amount can be measured with sufficient reliability. Investment income is accounted for in the period in which the Society is entitled to receipt.

#### **(d) Expenditure Recognition**

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount can be measured with sufficient reliability.

**The Galloway Cattle Society of Great Britain and Ireland**

**Notes to the financial statements**  
**for the year ended 31st December 2021**

**(e) Depreciation of tangible fixed assets**

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

Heritable property	2% straight line
Office furniture and fittings	15% reducing balance
Computer equipment	25% reducing balance

**(f) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**(g) Leases**

Rentals under operating and finance leases and which are relatively immaterial in their impact, are charged to income and expenditure account as incurred over the term of the lease. Leasing commitments are as shown in Note 13.

**(h) Investments**

Investments held as fixed assets are included at fair value at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.

**2. Investments**

	<b>2021</b>	<b>2020</b>
	£	£
Listed	5,359	4,698
Interest on short term deposits	4	20
	<hr/>	<hr/>
	5,363	4,718
	<hr/>	<hr/>

All income from investments in 2020 and 2019 was unrestricted.

**3. Income from Charitable Activities**

	<b>2021</b>	<b>2020</b>
	£	£
Registration fees and entry schedules	19,550	20,677
Subscriptions received	5,913	6,536
Commission on sales	1,217	1,462
Levy on sales	7,950	5,744
Transfer certificates	630	766
Sundry income	729	530
Sale of Herd Books	355	420
Sale of History Books	30	48
Income from advertisements	4,688	4,173
	<hr/>	<hr/>
	41,062	40,356
	<hr/>	<hr/>

All income from charitable activities in 2021 and 2020 was unrestricted.

**The Galloway Cattle Society of Great Britain and Ireland**

**Notes to the financial statements**  
**for the year ended 31st December 2021**

**4. Analysis of expenditure on charitable activities**

The expenditure for the year is attributable to one activity, namely the promotion of the Galloway Cattle Breed.  
An analysis of expenditure is given below:

	<b>2021</b>	<b>2020</b>
	£	£
Direct Costs	16,834	34,704
Support and Governance Costs	17,535	13,727
	<hr/>	<hr/>
	34,369	48,431
	<hr/>	<hr/>

<b>Direct Costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Cost of printing Journal	3,760	4,335
Cost of History Books sold	23	34
Show grants and prizes	1,500	610
Stands at shows	435	-
Computer costs	435	360
Publicity and advertising	3,362	3,312
Galloway Beef Leader Project Costs (Net of grant)	-	15,737
Subscription to National Beef Association	86	86
Subscriptions and magazines	52	52
Office wages and salaries	381	1,031
Rent, rates and insurance	420	406
Heating, lighting and cleaning	602	630
Repairs and renewals	-	51
Postages	2,461	2,795
Printing and stationery	645	433
Web site costs	1,316	1,286
Telephone	712	702
Hire of office equipment	345	345
Travelling expenses	299	-
Bad debts	-	2,499
<b>Total Direct Costs</b>	<hr/>	<hr/>
	16,834	34,704
	<hr/>	<hr/>

<b>Support and Governance Costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Secretarial services	11,468	10,556
Auditors remuneration	1,740	1,720
Stockbroker's charges	3,000	483
Sundry expenses	1,033	661
Depreciation	294	307
<b>Total Support and Governance Costs</b>	<hr/>	<hr/>
	17,535	13,727
	<hr/>	<hr/>

All expenditure on charitable activities in 2021 and 2020 was unrestricted.

**The Galloway Cattle Society of Great Britain and Ireland**

**Notes to the financial statements**  
**for the year ended 31st December 2021**

**5. Employees**

The Society has no employees.

Mrs D Goldie, who acts as Secretary for the Society is self employed.

The council members are considered to be the key management personnel.

6. Net income/(expenditure) for the year	2021		2020	
	£	£	£	£
Net income/expenditure is stated after charging:				
Depreciation		294		307
Auditors remuneration		1,740		1,720
		<hr/>		<hr/>

7. Tangible fixed assets	Office			
	Heritable Property	Furniture and Fittings	Computer Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1st January 2021	12,443	5,145	2,375	19,963
At 31st December 2021	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1st January 2021	8,500	5,033	2,262	15,795
Charge for the year	250	17	27	294
At 31st December 2021	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book values</b>				
At 31st December 2021	3,693	95	86	3,874
At 31st December 2020	<hr/>	<hr/>	<hr/>	<hr/>

**The Galloway Cattle Society of Great Britain and Ireland**

**Notes to the financial statements**  
**for the year ended 31st December 2021**

**8. Investments**

	<b>2021</b>	<b>2020</b>
	£	£
Market value at 1st January 2021	173,546	194,578
Sale proceeds	(31,951)	(21,709)
Cost of new acquisitions	50,821	10,046
Gain/(Loss) on revaluation and disposal	18,515	(9,369)
Market value at 31st December 2021	210,931	173,546
Investments at market value comprised:		
UK Equities	205,124	162,397
UK Fixed Interest Securities	5,807	11,149
	210,931	173,546
Historical cost as at 31st December 2021	147,646	131,318

**9. Debtors: all receivable within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	8,168	11,292
Prepayments	122	208
	8,290	11,500

**10. Creditors: amounts falling due  
within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Bank overdraft	2,642	823
Receipts in Advance	12,520	165
Trade creditors	535	159
Other taxes and social security costs	2,064	1,834
Accruals	1,750	1,750
	19,511	4,731

**11. Share capital**

The Society has no Share Capital as it is a Company Limited by Guarantee. The Society is under the control of council of members.

**The Galloway Cattle Society of Great Britain and Ireland**

**Notes to the financial statements**  
**for the year ended 31st December 2021**

**12. Unrestricted Fund**

	Balance at 1st January 2020	Income	Expenditure	Gain/ (Loss)	Balance at 31st December 2020
General Fund	222,550	46,425	(34,369)	18,515	253,121

**13. Leases**

Total future minimum lease payments under non-cancellable operating leases are as follows :

	2021 £	2020 £
Within one year	295	295
Between one and five years	295	589
	<hr/> 590	<hr/> 884

**14. Related party transactions**

Council members received no remuneration (2020 - £nil) and received no reimbursement of expenditure during the year.

**15. Analysis of net assets between funds**

	Tangible fixed assets and investments £	Other net assets/ (liabilities) £	Total £
Unrestricted funds	214,805	<hr/> 38,316	<hr/> 253,121