

**Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017**

FINANCIAL STATEMENTS

31 DECEMBER 2017

Charity Number XR35170

**Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017**

CONTENTS	PAGE
Trustees Annual Report	3
Independent examiner's report to the members	6
Statement of financial activities (incorporating the income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9
The following page do not form part of the financial statements	
Detailed statement of financial activities	14

Irish Moiled Cattle Society Company Limited by Guarantee Year Ended 31st December 2017

TRUSTEES ANNUAL REPORT

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Irish Moiled Cattle Society

Charity registration number XR35170

Company registration number NI034436

Registered office 25 Ballylinney Road
Ballyclare
BT39 9PB

The trustees

The trustees who served the charity during the period were as follows:

Mr D Steen
Mrs H Kelly
Mr J Gannon
Mr M Logan
Mr N Edwards
Mr P Mellor
Mr R Davis
Mr S Holmes
Ms V Orr
Mr CM Ball
Miss LJ Blackwell
Mr MF Sprake
Dr MJ Meharg
Mr RS Boyle
Mr SJ Smiley
MR VG Campbell (resigned)
Mr RH McConnell

Chairman Robert Boyle

Secretary Mr David Ross

Honorary Auditor Eddie Johnston CA

Irish Moiled Cattle Society Company Limited by Guarantee

Year Ended 31st December 2017

TRUSTEES ANNUAL REPORT *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a registered charity and limited company governed by its memorandum and Articles of Association, The appointment of Directors is provided for within the memorandum and Articles of Association of the Company. The breed secretary manages the board minutes and any other relevant publications. The Board meets approximately 3 times per year to make decisions in keeping with the Memorandum and Articles of Association.

Management of Risks

Identification of a number of key risks has led to the formation of the following procedures; Membership can be paid by Standing Order, Breeders to pre-pay registrations and DNA sampling before processing Pre-paying of registrations and DNA sampling, savings not to be left in a cheque book or PayPal account or to be invested with a risk of financial loss

OBJECTIVES AND ACTIVITIES

The memorandum and Articles of Association set out the objects and aims of the Society.

Work to improve the breed continued with a classification workshop held at Beechmount Farm, Millisle, Co. Down in January. Our findings concluded, that classifiers were still grading Irish Moileds too much towards the dairy type and that some adjustment was needed. After some discussion it was agreed a scoring similar to the beef shorthorn would be more suitable. To encourage more members to classify the board unanimously agreed to offer members one free classification visit, capped at £80, on a first come basis for a one year period, starting March 2017.

At the start of 2017 all members were encouraged to record birth weights. After considerable hard work by the Breed Secretary there is now a section on the birth notification form to do so along with colour and ease of calving. This can now also be done online using your unique password and is a very simple process. It will help the society build up data to help improve the breed. Coronary bands are available from the secretary free of charge to fully paid members for assessing the weight of new born calves. Guidance and helpful images appeared in the Society newsletter to assist and encourage this process.

Encouragement and promotion of the breed continues with May 2017 seeing the start of the show season once again with a fantastic display of Irish Moiled cattle. Irish Moileds are doing exceptionally well in the interbreed classes and groups.

Our open day was once again held in the wonderful setting of the Ulster Folk and Transport Museum, Cultra, and we were blessed with a glorious sunny day.

Cattle classes were well supported and the day played host to cookery demonstrations, guess the weight competition, stock judging competition (group of four heifers), country craft and food stalls and our ever popular young handlers competition which saw the Brian Burnett Perpetual Trophy for Best Young Handler awarded for the first time in memory of the late Brian Burnett. A great day was had by all, followed by our AGM, held in the Old Picture House with all seats taken. Members listened to a very interesting presentation by Mr Paul Flynn (Geneticist with Weathebys Ireland) on genomic testing and the purity of the Irish Moiled breed. This was followed by a presentation by Nigel Edwards on behalf of the Breed Improvement Committee on the merits of a possible grading up of Irish Moiled cattle. This met with some lively discussion, concluding that further consultation and discussion would be required.

The inclusion of Irish Moiled Cattle in the new Environmental Farming Scheme will be of great financial help and encouragement to our Irish Moiled breeders. Some 50 plus breeders have signed up to the agreement; hopefully

Irish Moiled Cattle Society Company Limited by Guarantee Year Ended 31st December 2017

inclusion in this scheme will generate a demand for pedigree breeding stock.

The Irish Moiled cattle society continue to support the Pedigree Cattle Trust in their work to address all issues pertaining to Bovine TB especially maintaining a higher payment for pedigree stock and addressing issues in the DAERA TB consultation plan.

At a meeting of the Finance Sub Committee our Honorary Treasurer David Ross stated the service from the Ulster Bank was not up to standard and proposed we change to Danske Bank, which is now complete allowing online banking and smoother running of our financial affairs. Mr Tom Hourigan well known Irish Moiled breeder has offered to help with correspondences with the Irish Cattle Breeders Federation and is now our ICBF Liaison Officer. Thanks goes to both David and Tom for this help.

Michelle McCauley has become the Society sole Public Relations Officer (PRO) as opposed to one in each constituency. Michelle has already done a lot of hard work in this role in the promotion of the breed and has a great relationship with the press. I would encourage members to contact Michelle with any show photographs or PR ideas.

Our annual Photographic Competition once again was extremely well supported in 2017 and judged by well-known breeder Richard Mc Connell from Glenwherry. Congratulations to all competitors, the photographs entered were of a very high standard.

An article with advice on how to improve the quality of cattle in your herd formulated by the Breed Improvement Committee was published in the Moiled Times and on our website. This is advice to encourage breeders to only use the best possible bulls and also to breed your best cows pure. Also to cross breed poorer animals with a suitable beef bred sire to get a marketable calve. This should result in better quality pure bred cattle in the future.

In concluding I would like to thank Directors and members for their continued support. I as Chairperson am extremely grateful to those who travel considerable distances to attend meetings and events.

Signed on behalf of the trustees

Mr Robert Boyle
Chairman & Director

Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF IRISH MOILED
CATTLE SOCIETY**

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 6 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Irish Moiled Cattle Society for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

Eddie Johnston CA

Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017

Statement of Financial Activities

	Note	Total Funds 2017 £	Total Funds 2016 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	207	387
Activities for generating funds	3	19,747	22,114
Investment income	4	122	212
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		20,076	22,713
		<hr/>	<hr/>
RESOURCES EXPENDED			
Charitable	5/6	(20,721)	(17,126)
Governance costs	7	(146)	-
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		(20,867)	(17,126)
		<hr/>	<hr/>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR		(791)	5,587
RECONCILIATION OF FUNDS			
Total funds brought forward		60,425	54,838
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		59,634	60,425
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses in the year and herefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities.

**Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017**

Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017
Statement of Financial Position

		2017	2016
		£	£
ASSETS	Note		
Stock	9		
<i>Merchandise stocks</i>		1,180	645
<i>Semen Stocks</i>		20,330	21,208
Debtors		-	-
Cash		<u>40,061</u>	<u>40,125</u>
		61,572	61,978
CREDITORS: Amounts falling due			
Trade Creditors		(1,938)	(1,553)
within one year	10	<u>(1,938)</u>	<u>(1,553)</u>
NET CURRENT ASSETS		<u>59,634</u>	<u>60,425</u>
Creditors due after more than one year		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,634</u>	<u>60,425</u>
NET CURRENT ASSETS		<u>59,634</u>	<u>60,425</u>
UNRESTRICTED INCOME FUNDS	11		
Carried Forward Funds		60,425	54,838
Current Funds		(791)	5,587
TOTAL FUNDS		<u>59,634</u>	<u>60,425</u>

For the year ended 31 December 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the _____ and are signed on their behalf by:

Mr Robert Boyle

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

Fixed assets

All fixed assets are initially recorded at cost.

Stocks

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, service agreement, fee income and grants for equipment are recognised in the SOFA in the period in which they are receivable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period

Irish Moiled Cattle Society Company Limited by Guarantee

Year Ended 31st December 2017

1 ACCOUNTING POLICIES *(continued)*

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

2 VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations			
Donations	207	207	387
Grants receivable			
Brian Burnett Fund	0	0	0
	<u>207</u>	<u>207</u>	<u>387</u>

3 INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Membership Fees	6,334	6,334	6,007
Semen Sales & Handling Charge	1,329	1,329	1,797
Semen Stock	0	0	2,630
Registration Fees	3,036	3,036	2,841
Herd Prefix & Herd Book	340	340	181
DNA Testing	7,553	7,553	7,360
Merchandise Sales	1,155	1,155	608
Classification	0	0	691
Others	0	0	0
	<u>19,747</u>	<u>19,747</u>	<u>22,114</u>

Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017

4 INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Bank interest receivable	122	122	212
	<u>122</u>	<u>122</u>	<u>212</u>

5 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Charitable Activity	10,569	10,569	9,388
Support costs	10,152	10,152	7,738
	<u>20,721</u>	<u>20,721</u>	<u>16,788</u>

6 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2017	Total Funds 2016
	£	£	£	£
Charitable Activity	10,569	10,152	20,721	16,788
	<u>10,569</u>	<u>10,152</u>	<u>20,721</u>	<u>16,788</u>

7 GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Accountancy fees	0	0	0
Directors' Expenses , Room Hire & AGM	146	146	0
	<u>146</u>	<u>146</u>	<u>0</u>

8 STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017

9 STOCKS

	2017	2016
	£	£
Stock	<u>21,510</u>	<u>21,853</u>

10 CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,938	1,553
Other creditors		
	<u>1,938</u>	<u>1,553</u>

11 UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2017	Incoming resources	Outgoing resources	Balance at 31 December 2017
	£	£	£	£
General Funds	<u>60,425</u>	<u>20,076</u>	<u>-20,867</u>	<u>59,634</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets	Total
	£	£
Unrestricted Income Funds	<u>59,634</u>	<u>59,634</u>
Total Funds	<u>59,634</u>	<u>59,634</u>

13 COMPANY LIMITED BY GUARANTEE

Irish Moiled Cattle Society is a company limited by guarantee and accordingly does not have a share capital.

MANAGEMENT INFORMATION

**The following page do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 6.**

Irish Moiled Cattle Society Company Limited by Guarantee

Year Ended 31st December 2017

Income and Expenditure

	2017 £	2016 £
INCOMING RESOURCES		
VOLUNTARY FUNDS		
Donations	207	387
Brian Burnett Fund	-	-
	<u>207</u>	<u>387</u>
ACTIVITIES FOR GENERATING ACTIVITIES		
Membership Fees	6,334	6,007
Semen Sales	1,329	1,797
Semen Stock Increase		2,630
Registration Fees	3,036	2,841
Herd Prefix & Herd Book	340	181
DNA Testing	7,553	7,360
Merchandise	1,155	608
Classification	-	691
Others	-	-
	<u>19,747</u>	<u>22,114</u>
INVESTMENT INCOME		
Bank interest receivable type 1	122	212
	<u>122</u>	<u>212</u>
TOTAL INCOMING RESOURCES	<u>20,076</u>	<u>22,713</u>
RESOURCES EXPENDED		
CHARITABLE ACTIVITIES		
DNA Testing	6,984	7,633
Semen Stock Reduction	878	
Testing & storage - AI	1,031	521
Merchandise	1,277	264
Classification	400	970
Advertising & Printing	3,850	2,080
Administration & Secretarial	5,505	4,825
Donations	-	-
Bank Fees	101	165
Foreign Exchange	-	-
Insurance	696	668
	<u>20,721</u>	<u>17,126</u>
GOVERNANCE FEES		
Audit Fees	-	-
Directors' Expenses, Room Hire & AGM	146	-
	<u>146</u>	<u>-</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>(791)</u>	<u>5,587</u>

Irish Moiled Cattle Society Company Limited by Guarantee
Year Ended 31st December 2017

	Value of Straw (ea) €	Value of Straw (ea) £	Straws in Stock (Y/E 2016)	Straws in Stock (Y/E 2017)	Change in Balance	Value of Straws (Y/E 2016)	Value of Straws (Y/E 2017)
NI Stock							
<i>per A.I. Services</i>							
Glenbrook Toro	N/A	£ 5.00	40	40	-	200	200
Finn Og	N/A	£ 25.00	183	181	- 2	4,575	4,525
Red Hugh	N/A	£ 25.00	25	23	- 2	625	575
Bellevue Defender	N/A	£ 10.00	46	46	-	460	460
Bellevue Owen	N/A	£ 10.00	21	21	-	210	210
Aughnakealie Jammy	N/A	£ 15.00	97	92	- 5	1,455	1,380
Mcman Croker	N/A	£ 5.00	156	143	- 13	780	715
Mcman Bullagh Bos	N/A	£ 5.00	207	188	- 19	1,035	940
Ravelglen Owney	N/A	£ 5.00	182	165	- 17	910	825
G Shamey-boy	N/A	£ 5.00	100	87	- 13	500	435
Glenbrook Defender	N/A	£ 25.00	12	13	1	300	325
Springfield Unique	N/A	£ 5.00	6	8	2	30	40
SUBTOTAL			1,075	1,007	- 68	11,080	10,630
*Semen Stocks re-valued by Directors Nov. 2006							
**Stock in flask estimated by A.I. Services							
***Stock Value is taken as per A.I. Stock sheet							
<i>per RBST Genus</i>							
Mcman Bullagh Bos	N/A	£ 5.00	50	48	- 2	250	240
Mcman Croker	N/A	£ 5.00	50	46	- 4	250	230
Ravelglen Owney	N/A	£ 5.00	50	40	- 10	250	200
<i>per Progressive</i>							
Mcman Bullagh Bos	€ 5.00	£ 4.35	255	223	- 32	1,109	970
Mcman Croker	€ 5.00	£ 4.35	244	238	- 6	1,061	1,035
Ravelglen Owney	€ 5.00	£ 4.35	264	258	- 6	1,148	1,122
G Shamey-boy	€ 5.00	£ 4.35	173	167	- 6	752	726
<i>per Eurogene</i>							
Aughnakealie Jammy	€ 15.00	£ 13.04	77	77	-	963	1,004
Pennielea Perseus	€ 15.00	£ 13.04	330	320	- 10	4,125	4,174
SUBTOTAL			1,493	1,417	- 76	9,907	9,700
*Y/E Euro exchange rate taken at 1.15€/£ for 2017 & 1.3€/£ for 2016.							
510 Straws of Macman Croker were acquired in 2017							
TOTAL			2,568	2,424	- 144	20,987	20,330