

**COMPANY REGISTRATION NUMBER NI034436**

**IRISH MOILED CATTLE SOCIETY  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 DECEMBER 2015**

**Charity Number XR35170**

**IRISH MOILED CATTLE SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

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# IRISH MOILED CATTLE SOCIETY COMPANY LIMITED BY GUARANTEE

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

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 2015.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity name** Irish Moiled Cattle Society

**Charity registration number** XR35170

**Company registration number** NI034436

**Registered office** 75 Tannyoky Road  
Eleven-Lane-Ends  
Tandragee  
Co. Armagh  
BT62 2JE

### 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  
Mr RH McConnell

**Secretary** Mr G Acheson

# IRISH MOILED CATTLE SOCIETY COMPANY LIMITED BY GUARANTEE

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 DECEMBER 2015

#### **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** continues with the classification scoring system by Holstein UK, now into its 3rd year has been upgraded so that the Irish Moiled's have their own unique values assigned to each part of the animal and also the official scores of any ancestors of a particular animal that have been classified are now recorded on its pedigree certificate. 'Calving Ease' and 'Colour Categorising' continues to be recorded on the birth notification card. Semen has been collected from several more bulls which allows for a greater variation in genetics for breeders wanting to use A.I. instead of stock bulls. Embryo Transfer rules have been modified to make the process more user friendly for breeders. An official weight guide for bull owners has been put together and will be reviewed annually by a subcommittee. This weight guide can be used by the authorities of pedigree bull sales. With DNA advancements a DNA test can now be carried out to detect animals that carry the horned gene, work is in progress by the Society to try to integrate this test in to the registration process.

**Encouragement and promotion of the breed** continues by the exhibiting of cattle at shows in all 3 constituencies, a particular increase in Irish Moiled cattle being exhibited at shows in the Rep of Ireland. Promotion of the breed is also carried out by the presence of the Society and merchandise stand at shows handing out enquiry packs. The Society publish as many show results as possible on its Facebook page and website in order to encourage as many exhibitors as possible to attend shows. In 2015 the first ever Irish Moiled calf show took place hosted by the Pedigree calf fair Beef Expo NI. Also in 2015 the Society's Open Day targeted the general public with an exhibition day in conjunction with the Ulster Folk and Transport museum. The exhibition day was entitled "Mingle with the Moilies" where the public got to see a display of Irish Moiled cattle, learn about their history and even got to taste Irish Moilie Beef. At the Mingle of the Moilies a lot of effort and money was spent in encouraging young handlers, therefore the next generation of Irish Moiled breeders. The Society continues to try to encourage a supply chain of Irish Moilie Beef by encouraging breeders of Irish Moiled cattle, encouraging farmers to finish Irish Moiled steers, butchers to process Irish Moiled cattle and encouraging the general public to eat Irish Moile Beef. The Society have liaised with both the N. Ireland and Rep of Ireland governments in a bid to keep the Irish Moiled breed eligible for a European Subsidy in the new phase of Agri-Environment Schemes to be released. To date the involvement of the breed in the N. Ireland scheme is awaited but successful involvement in the Rep of Ireland scheme can be confirmed.

# **IRISH MOILED CATTLE SOCIETY COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT (*continued*)**

### **YEAR ENDED 31 DECEMBER 2015**

Promotion of the breed continues through the work of the PRO's in local and national newspapers. The Facebook page continues to grow with now over 1500 'likes' and proving popular with people from all over the world. The Society web page has an important role in promoting the breed. The Society has a full range of merchandise e.g. polo shirts etc. to try and promote the breed.

The Birth Notification and Registering of calves in the breed's herd book continues and the maintenance of the breed's purity by DNA parentage proving continues with the possibility of integrating a test to identify carriers of the horned gene and refusing registration of bulls that are carriers. Work is in progress to make the herd book 'live' which will allow all members to have instant access to information on animals at their fingertips. Total numbers of Irish Moiled's are increasing.

#### **FINANCIAL REVIEW**

2015 saw a marked increase from the previous year on Registrations & DNA Testing, which is second consecutive year, to show such an increase. Also with the increased push to promote the breed saw an increase in merchandising across the board.

The increase costs associated with collections of semen was matched with the monies paid by the Dept. of Agriculture, Food & Marine (RoI), in the prior year. This additional semen was brought into stock at a nominal value of £5/€5 (current selling price is £15/€15).

Currently there is a mixed pattern on membership fees with most members still paying the old rate.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

75 Tannyoky Road  
Eleven-Lane-Ends  
Tandragee  
Co. Armagh  
BT62 2JE

Signed on behalf of the trustees



.....

Mr N. Edwards  
Chairman & Director

**IRISH MOILED CATTLE SOCIETY  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2015**

I report on the accounts of the charity for the year ended 31 December 2015 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.

David Ross

**IRISH MOILED CATTLE SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 DECEMBER 2015**

	<b>Note</b>	<b>Total Funds 2015</b>	<b>Total Funds 2014</b>
		£	£
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds:			
Voluntary income	2	3,454	2,358
Activities for generating funds	3	25,746	18,206
Investment income	4	-	337
		<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>29,200</b>	<b>20,900</b>
		<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>			
Charitable	5/6	(19,727)	(16,788)
Governance costs	7	(982)	(1,346)
		<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<b>(20,709)</b>	<b>(18,134)</b>
		<hr/>	<hr/>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		<b>8,491</b>	<b>2,767</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		46,347	43,581
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>54,838</b>	<b>46,347</b>
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses in the year and therefore 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

## BALANCE SHEET

31 DECEMBER 2015

### IRISH MOILED CATTLE SOCIETY

Balance Sheet - as at 31st. December 2015

	Note	2015	2015	2014	2014
		£	£	£	£
<b>ASSETS</b>					
Stock	9				
<i>Merchandise stocks</i>		638		485	
<i>Semen Stocks</i>		18,578		13,383	
Debtors		72		437	
Cash		37,764		41,302	
		<u>57,052</u>		<u>55,607</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	10	<u>(2,213)</u>		<u>(9,259)</u>	
<b>NET CURRENT ASSETS</b>			<u>54,838</u>		<u>46,347</u>
Creditors due after more than one year		<u>-</u>		<u>-</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>54,838</u>		<u>46,347</u>
<b>NET CURRENT ASSETS</b>			<u>54,838</u>		<u>46,347</u>
<b>UNRESTRICTED INCOME FUNDS</b>					
	11				
Carried Forward Funds		46,347		43,581	
Current Funds		8,491		2,767	
<b>TOTAL FUNDS</b>			<u>54,838</u>		<u>46,347</u>

For the year ended 31 December 2015 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 in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee and authorised for issue on the 15/12/15 and are signed on their behalf by:

Mr N Edwards  
Chairman & Director

Company Registration Number: NI034436



# **IRISH MOILED CATTLE SOCIETY COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

### **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**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

**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**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2015 £</b>	<b>Total Funds 2014 £</b>
<b>Donations</b>			
Donations	1,744	1,744	1,248
<b>Grants receivable</b>			
Brian Burnett Fund	1,710	1,710	1,110
	<u>3,454</u>	<u>3,454</u>	<u>2,358</u>

**3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2015 £</b>	<b>Total Funds 2014 £</b>
Membership Fees	5,756	5,756	3,481
Semen Sales & Handling Charge	937	937	845
Semen Stock	3,305	3,305	–
Registration Fees	3,305	3,305	2,690
Herd Prefix & Herd Book	310	310	436
DNA Testing	8,055	8,055	6,875
Merchandise Sales	800	800	2,192
Classification	320	320	688
Others	1,068	1,068	1,000
	<u>25,746</u>	<u>25,746</u>	<u>18,206</u>

**IRISH MOILED CATTLE SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

**4. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	<b>Total Funds 2015</b>	<b>Total Funds 2014</b>
	£	£	£
Bank interest receivable	–	–	337
	<u>–</u>	<u>–</u>	<u>337</u>

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Total Funds 2015</b>	<b>Total Funds 2014</b>
	£	£	£
Charitable Activity	11,300	11,300	8,849
Support costs	8,427	8,427	7,939
	<u>19,727</u>	<u>19,727</u>	<u>16,788</u>

**6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total Funds 2015</b>	<b>Total Funds 2014</b>
	£	£	£	£
Charitable Activity	<u>11,300</u>	<u>8,427</u>	<u>16,788</u>	<u>16,788</u>

**7. GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2015</b>	<b>Total Funds 2014</b>
	£	£	£
Accountancy fees	–	–	100
Directors' Expenses , Room Hire & AGM	982	982	1,246
	<u>982</u>	<u>982</u>	<u>1,346</u>

**8. STAFF COSTS AND EMOLUMENTS**

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

**9. STOCKS**

	<b>2015</b>	<b>2014</b>
	£	£
Stock	<u>19,216</u>	<u>13,867</u>

**IRISH MOILED CATTLE SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

**10. CREDITORS: Amounts falling due within one year**

	2015	2014
	£	£
Deferred Income	280	9,099
Trade creditors	1,933	160
Other creditors	–	–
	<u>2,213</u>	<u>9,259</u>

**11. UNRESTRICTED INCOME FUNDS**

	Balance at 1 January 2015	Incoming resources	Outgoing resources	Balance at 31 December 2015
	£	£	£	£
General Funds	<u>46,347</u>	<u>29,200</u>	<u>(20,709)</u>	<u>54,838</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Net current assets	Total
	£	£
Unrestricted Income Funds	<u>54,838</u>	<u>54,838</u>
Total Funds	<u>54,838</u>	<u>54,838</u>

**13. COMPANY LIMITED BY GUARANTEE**

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

**IRISH MOILED CATTLE SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2015**

**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**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	£	£
<b>INCOMING RESOURCES</b>		
<b>VOLUNTARY FUNDS</b>		
Donations	1,744	1,248
Brian Burnett Fund	1,710	1,110
	<b>3,454</b>	<b>2,358</b>
<b>ACTIVITIES FOR GENERATING ACTIVITIES</b>		
Membership Fees	5,756	3,481
Semen Sales	937	845
Semen Stock Increase	5,196	-
Registration Fees	3,305	2,690
Herd Prefix & Herd Book	310	436
DNA Testing	8,055	6,875
Merchandise	800	2,192
Classification	320	688
Others	1,068	1,000
	<b>25,746</b>	<b>18,206</b>
<b>INVESTMENT INCOME</b>		
Bank interest receivable type 1	-	337
	<b>29,200</b>	<b>20,900</b>
<b>RESOURCES EXPENDED</b>		
<b>CHARITABLE ACTIVITIES</b>		
DNA Testing	8,184	5,664
Semen Stock Reduction		588
Testing & storage - AI	655	120
Merchandise	1,432	1,912
Classification	1,029	565
Advertising & Printing	2,122	1,407
Administration & Secretarial	4,356	4,292
Donations	900	500
Bank Fees	188	212
Foreign Exchange	214	885
Insurance	647	644
	<b>19,727</b>	<b>16,788</b>
<b>GOVERNANCE FEES</b>		
Audit Fees	-	100
Directors' Expenses, Room Hire & AGM	982	1,246
	<b>982</b>	<b>1,346</b>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</b>		
	<b>8,491</b>	<b>2,767</b>