

Charity Registration No. 221071

Company Registration No. 00351689 (England and Wales)

**CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Philip Deakin M.B.E. M.A. F.R.S.A. (Chairman) Prof. Stephen J.G. Hall M.A. Ph.D. (Vice-Chairman) John Baker-Cresswell B.Sc. Angus Collingwood-Cameron B.Sc. (Hons) Michael Hutchinson M.A. (Cantab), M.R.A.C., M.F.H. Sandra Mansell M.B.C.S. Chris Mullin B.A. Vera Mutimer M.A., B.Sc. Jim Railton B.Sc. Lord Vinson D.L., L.V.O., F.R.S.A Sir Humphry Wakefield Bt. M.A. (Cantab), F.R.G.S. Charles Bain-Smith R.I.B.A. C.A. John Fletcher Ph.D., B.V.M.S., F.R.C.V.S. Andrew W. Shepherd Esq. B.Sc. C.A. A.T.I.I. (Vice-Chairman)
<b>Secretary</b>	GWA CoSec Ltd
<b>Charity number</b>	221071
<b>Company number</b>	00351689
<b>Registered office</b>	The Warden's Cottage Chillingham Alnwick NE66 5NP
<b>Independent examiner</b>	Stuart Faed BSc (Hons) CA DipPFS Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
<b>Bankers</b>	Barclays Bank PLC 21 High Street Wooler Northumberland NE71 6BT
<b>Solicitors</b>	Adam Douglas and Sons Market Place Alnwick

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# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

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# **CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Trustees present their report and financial statements for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charitable company's principal objectives, as set out in its Memorandum of Association, is to maintain, preserve and improve the herd of white cattle (commonly known as the "Chillingham Wild Cattle") in their natural surroundings in Chillingham Park, Northumberland, and to keep and maintain the same in their indigenous conditions, and in particular maintain their purity of breeding free from any admixture of extraneous blood. There have been no changes in the objectives during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### **Chairman's Report for the year 2017**

First of all, I would like to thank all our members for their continued support especially over the harsh winter when we needed to feed the cattle over a longer period of time than we would normally have to. Your support is very important to the Association and we value it greatly. This year is the last year of HLS support and we are redoubling our efforts to qualify for the follow-up programme. This has different parameters which are more competitive. We have Angus Collingwood-Cameron and John Cresswell to thank for leading the CWCA through the quagmire of bureaucratic processes.

During 2017 the cattle remained healthy and went into winter in good condition. Very significantly, viable embryos have been collected and placed in store, under the direction of Dr. John Fletcher.

Members who attended the 2017 AGM were treated to a talk by Dr. Fletcher describing the long and slow process of collecting unfertilised eggs from four heifers. These eggs were then fertilised in the laboratory with semen collected from the testes of tranquillised bulls. We were very proud of having achieved four fertilised eggs and were quietly optimistic that we would achieve more. However, we were extremely disappointed that, despite three more collections, we never increased this total and regretfully felt that it was best to end the trial. The eggs together with the semen are being stored, in liquid nitrogen, by Animal Breeding Europe near Edinburgh. Now, in the unlikely event of some catastrophe overtaking the cattle at Chillingham and those in the reserve herd on the Crown Estates in Scotland, it should be possible to 'recreate' the breed by using the eggs currently in storage. They should retain their viability in liquid nitrogen for many decades. Dr. Fletcher and the CWCA have put considerable effort into this project we believe preservation of genetics by cryo-preservation is an important part of the remit of the Association.

In July 2017, Professor Stephen Hall, together with Professor Bob Bunce led a survey of the vegetation of the park. This continues a remarkable long-term study – the first survey was done in 1978, and the next was in 2008. This series of surveys provides important information on how the vegetation of the park has changed, and what can be done to maintain its biodiversity interest. A survey by drone was completed in August, giving a digital archive as a foundation for future surveys.

Considering what happens to the grass once it has been eaten by the cattle, Dr Eline van Asperen is now into the fourth year of her field study at Chillingham on the ecology of the fungi of cowpats. Fungal spores are detectable in archaeological deposits and her work will help to elucidate the ecology of long-extinct grazing animals. Considering the cattle themselves, the data on births and deaths, collected by successive Cattle Wardens at Chillingham since 1946, have been used in studies on biological effects of climate change. Also, DNA samples from recently deceased animals continue to be supplied to appropriate labs to be analysed when opportunity affords.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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2017 was a busy year for forestry in the park. For the first time for many a year, we undertook some major clear felling operations. Two areas were felled, both for rather different reasons. The first was the strip of Douglas Fir, running south from the Hemmel, along the burn towards Chillingham Lake, forming the western boundary of the park. It was planted in the 1960s and had not been maintained. There were some rather fine trees, but the lack of thinning meant that they were generally tall and slender, and at a high risk of windblow. The problem was the extraction - the timber had to be hauled past the Hemmel and away to the hay shed, where it could be loaded onto a lorry. Amazingly, the sun shone during the operation and the work was completed with minimal damage to the extraction route.

The result of the felling was to open up the vista to the west from the lower part of the park, which is a great improvement. Also, the burn has been exposed again to sunlight improving the habitat. To try and maintain these improvements, whilst also maintaining a biosecurity buffer zone, a smaller area will be replanted with mostly native broadleaves concentrated in the lower areas.

The second area of felling was the lower slopes of Ros Castle, where the Scots Pine and other conifers were removed. The intention here was to improve the landscape as the conifers were interfering with the skyline of Ros Castle. The required replanting has been concentrated on the lower slopes, with the re-planting being "feathered" up the hill, which should produce a more natural appearance than the old conifer plantation. By the time of the next AGM, the new trees will hopefully have burst into life and be beginning their contribution to the ecology and landscape of Chillingham Park. The CWCA would like to thank Angus Collingwood-Cameron for all his diligence in overseeing this project. He and our Park Manager, Duncan Ord, have been working together to return the cattle park to its former glory.

The lengthy repairs to the Park Wall, which were long overdue, are nearly completed. It was important to carry out this work within the lifetime of the HLS programme. This work came under the supervision of Duncan Ord who has been most efficient organising the overall maintenance of the park. Duncan's wife, Jane, has been ensuring our accounts stay healthy and they have both worked hard to keep things right for us. A big thank you to them both.

We received nearly 5000 visitors last year due to the fairly good weather and a sustained media presence through both social media and our website. Ellie was interviewed on radio several times this year and several magazines have picked up the Chillingham Wild Cattle story, including Northumberland Tourism, which featured the cattle in a prominent position in their 'Wild Northumberland' campaign.

The hemmel continues its own evolution. We have upgraded the displays, for visitors to enjoy before or after their tour. Peter Steel kindly raised the funds for the CWCA to commission a series of storyboards telling the Chillingham wild cattle story. The boards are beautifully laid out with texts and images provided by our book "Chillingham – its Cattle, Castle and Church". Particularly spectacular is a large skeleton board with matching bones, labelled and available to be handled. This is proving particularly popular with visiting school parties. In this project we have been assisted by one of our members, Hugh Cheswright, who gave his time and advice freely and generously. We also have to thank Dr John Fletcher, Duncan and Ellie who spent a very wet day putting everything together at the hemmel. The little shop is doing well with an increased range of merchandise. We thank donors who have generously helped us in this respect.

Our Open Day, in June, was, once again, fully subscribed especially the trailer rides hosted by Stephen Hall. We were lucky to have fine weather and everyone had a good time. For 2018, the team has decided on something different. You can keep abreast with events and updates on our website: [www.chillinghamwildcattle.com](http://www.chillinghamwildcattle.com).

We also wish to thank Peter Steel for his continual support on the fund raising side without which we would not have been able to instigate and complete some of our projects. The drone survey and the storyboards in the hemmel have been generously funded by Peter's donors, not to mention the entirety of the Chillingham book.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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John Cresswell will be stepping down as a trustee in 2018 after fifteen years of generous assistance and advice to the CWCA. John has been instrumental in setting up our grants and has been a key figure in many of the decisions taken by the Association. We would like to take this opportunity to thank him for all his hard work and to wish him the best of luck on his overseas projects. Louis Fell, a partner at George F White, will replace John as treasurer. Louis comes from Yorkshire and joined George F White in 2004. He manages the rural professional team and, with his wife Amelia, run the village pub and started Carnabys, a farm shop in 2017. Louis also manages his own herd of Highland and Dexter cattle and some rare breed pigs. He will be a great asset to the CWCA as a trustee as George F White has been advising the CWCA for a number of years. Mrs Sandra Mansell, a CWCA trustee since 2011, has kindly accepted the position of Membership Secretary. Sandra brings wide ranging experience having been previously the Secretary for both the Dexter Cattle Society and the Connemara Pony Society. She is currently treasurer for the Exmoor Pony Society and a trustee of the Rare Breeds Survival Trust.

### Herd Numbers

The total size of the herd at 31st December 2017 was 111 animals. It is not easy to get an accurate count with such a large number when they spread out over the park.

	Male	Female
Over one year old	48	52
Under one year old	5	6
Total	53	58

### The Reserve Herd

The reserve continues to thrive, their numbers on December 31st 2017 totalling 21.

	Male	Female
Over one year old	5	10
Under one year old	3	3
Total	8	13

### Membership

At 31st Dec 2017 the total membership of the Association was 415 (Life Members 282, Annual Members 109, others 24). I would like to thank our members for their continuing support and may I remind you of the advantages of Gift Aid to the Association.

# **CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **The Future**

The coming year will be a year of consolidation. We are looking to complete the repair of the stone wall around the perimeter of the cattle park. We also plan to plant more trees and to continue to improve the drainage system which is long overdue.

We are continuing our programme of converting to electronic mail although some members are yet to send us their email addresses. We would appreciate your updating your details on the attached form. Due to the new Data Protection legislation, we will need to seek the approval of members to continue to contact them.

Please continue to check our website for updates and events. The trailer ride, hosted by Stephen Hall, to the cattle park and the superb lunch at Chillingham Castle last year were so warmly supported that we will continue the tradition. Please fill in and return the form as soon as you can as the seating is limited on the trailer.

### **Public Benefit**

The Association will continue to be mindful of the Public Benefit. The main benefit being the maintenance of the unique herd of wild white cattle and the access of the public to them.

### **Financial Report**

This will be available at the AGM and an electronic or postal copy will be sent upon request.

### **Investment powers**

The company has the power to invest in or upon such investments, securities or property as it may think fit, subject to the Trustee Act 2000.

### **Financial review**

The financial results of the company are detailed in the Statement of Financial Activities on page 7 and in notes to the accounts on pages 10 to 23.

The company had net assets of £707,743 as at 31 December 2017 (2016 £633,391) as detailed by the Balance Sheet on page 7, and also in the notes to the accounts.

The principal funding sources and expenditure for the year under review are detailed on page 6 and in the notes to the accounts. This has supported the key objectives described on page 1.

### **Reserves**

The Trustees have reviewed the reserves of the Association in relation to current and future requirements, and consider the levels held to be adequate to allow the Association to continue to meet its charitable objectives.

### **Risk review**

The Trustees have continued to review the major risks to the Association and have established systems to mitigate these. The main risks considered are disease in the cattle, fire and storm damage and accident to members of staff. Specifically, the genetic resource represented by the herd is also protected by the maintenance of a reserve herd.

### **Structure, governance and management**

The charitable company is a registered company number 00351689 under the Companies Act 2006 and registered charity number 221071. It was incorporated on 11th April 1939 and is governed by its Memorandum and Articles of Association which were revised in 2004. There have been no changes to the constitution during the year.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### Trustees

The day to day running of the company is the responsibility of the Board of Trustees. Trustees serve for terms of three years, their appointments being made and confirmed at the annual general meeting. On expiry of their respective terms they are eligible for re-election.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Philip Deakin M.B.E. M.A. F.R.S.A. (Chairman)  
Prof. Stephen J.G. Hall M.A. Ph.D. (Vice-Chairman)  
John Baker-Cresswell B.Sc.  
Angus Collingwood-Cameron B.Sc. (Hons)  
Michael Hutchinson M.A. (Cantab), M.R.A.C., M.F.H.  
Sandra Mansell M.B.C.S.  
Chris Mullin B.A.  
Vera Mutimer M.A., B.Sc.  
Jim Railton B.Sc.  
Lord Vinson D.L., L.V.O., F.R.S.A.  
Sir Humphry Wakefield Bt. M.A. (Cantab), F.R.G.S.  
Charles Bain-Smith R.I.B.A. C.A.  
John Fletcher Ph.D., B.V.M.S., F.R.C.V.S.  
Andrew W. Shepherd Esq. B.Sc. C.A. A.T.I.I. (Vice-Chairman)

The appointment of new Trustees is on the recommendation of existing Trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

Trade creditors of the company at the year end were equivalent to 2 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The Trustees' report was approved by the Board of Trustees.



**Philip Deakin M.B.E. M.A. F.R.S.A. (Chairman)**

Trustee

Dated: 1 June 2018



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

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I report to the Trustees on my examination of the financial statements of Chillingham Wild Cattle Association Limited (the charitable company) for the year ended 31 December 2017.

#### Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

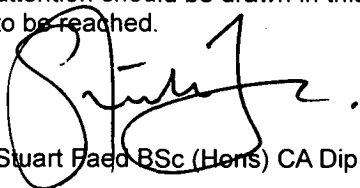
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Stuart Faeo BSc (Hons) CA DipPFS

17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

Dated: 1 June 2018

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	18,227	-	5,665	-	23,892	33,380
Income from charitable activities	4	25,335	-	-	-	25,335	30,238
Other trading activities	5	1,000	1,455	-	-	2,455	4,844
Investments	6	6,651	-	-	-	6,651	5,425
Other income	7	112,421	-	-	-	112,421	48,173
<b>Total income</b>		<b>163,634</b>	<b>1,455</b>	<b>5,665</b>	<b>-</b>	<b>170,754</b>	<b>122,060</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	8	85,603	16,500	1,445	-	103,548	108,093
Forestry expenditure	11	4,352	-	-	-	4,352	-
<b>Total resources expended</b>		<b>89,955</b>	<b>16,500</b>	<b>1,445</b>	<b>-</b>	<b>107,900</b>	<b>108,093</b>
Net gains on investments	12	-	11,498	-	-	11,498	17,388
<b>Net incoming resources before transfers</b>		<b>73,679</b>	<b>(3,547)</b>	<b>4,220</b>	<b>-</b>	<b>74,352</b>	<b>31,355</b>
Gross transfers between funds		(28,656)	28,656	-	-	-	-
<b>Net movement in funds</b>		<b>45,023</b>	<b>25,109</b>	<b>4,220</b>	<b>-</b>	<b>74,352</b>	<b>31,355</b>
Fund balances at 1 January 2017		38,239	195,866	60,395	338,891	633,391	602,036
<b>Fund balances at 31 December 2017</b>		<b>83,262</b>	<b>220,975</b>	<b>64,615</b>	<b>338,891</b>	<b>707,743</b>	<b>633,391</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	13		18,488		1,926
Tangible assets	14		430,436		431,394
Investments	15		214,675		178,487
			<u>663,599</u>		<u>611,807</u>
<b>Current assets</b>					
Stocks	17	9,595		10,138	
Debtors	18	12,816		5,888	
Cash at bank and in hand		106,407		86,018	
		<u>128,818</u>		<u>102,044</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(66,737)</u>		<u>(79,911)</u>	
Net current assets			62,081		22,133
<b>Total assets less current liabilities</b>			725,680		633,940
<b>Deferred income</b>	20		<u>(17,937)</u>		<u>(549)</u>
<b>Net assets</b>			<u>707,743</u>		<u>633,391</u>
<b>Capital funds</b>					
Endowment funds	21		338,891		338,891
<b>Income funds</b>					
Restricted funds	22		64,615		60,395
<u>Unrestricted funds</u>					
Designated funds	23	220,975		38,239	
General unrestricted funds	24	<u>83,262</u>		<u>195,866</u>	
			<u>304,237</u>		<u>234,105</u>
			<u>707,743</u>		<u>633,391</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2017**

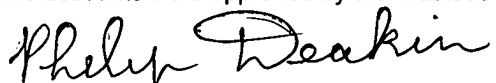
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the Trustees on 1 June 2018



Philip Deakin M.B.E. M.A. F.R.S.A. (Chairman)  
Trustee



John Baker-Cresswell B.Sc.  
Trustee

Company Registration No. 00351689

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Charity information**

Chillingham Wild Cattle Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Warden's Cottage, Chillingham, Alnwick, NE66 5NP.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charitable company's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the charity.

Restricted funds must be applied in accordance with the specific purpose for which they were raised. The costs of raising and administering such funds are charged against the fund.

Where restricted funds are endowment funds, these are separately identified in the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

Resources expended are allocated to direct charitable expenditure, costs of generating funds, or other expenditure and shown under appropriate headings.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Basic Payment Entitlements	10% Straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Chillingham Park	Nil
Property Improvements	10% Straight Line
Website	50% Straight Line
IT Equipment	25% Straight Line
Motor Vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

Tangible fixed assets are capitalised at cost, where the purchase price exceeds £200.

Fixed assets are used in direct furtherance of the charity's objects. The depreciation on property improvements is split between the revenue reserve fund and the Ian Bennett Memorial fund, to match the depreciation to the funding used to provide the asset.

Fixed assets are reviewed by the Trustees for impairment and written down to their recoverable value.

Although Companies Act requires annual depreciation of fixed assets, there is no provision in the financial statements for depreciation of Chillingham Park land and buildings. The buildings are maintained to a high standard to prevent deterioration. The estimated residual value of the buildings are, at current prices, not less than their book value. The trustees therefore believe that the policy of not providing depreciation is necessary for the accounts to give a true and fair view.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### **1.13 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **1.15 Taxation**

The company is a registered charity and has exemption from U.K. direct taxation. Accordingly there are no taxation effects to be illustrated in respect of gains, either realised or unrealised, arising on investments.

Tax is reclaimed on New Gift Aid donations made by individuals, who sign the appropriate declaration. The amount reclaimed is included within donations in incoming resources and disclosed separately in the notes to the financial statements.

#### **1.16 Basic Payment Entitlements**

Basic Payment Entitlements are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2017 £	Total 2016 £
Donations and gifts	16,069	-	4,415	20,484	29,747
Subscriptions	2,158	-	1,250	3,408	3,633
	<u>18,227</u>	<u>-</u>	<u>5,665</u>	<u>23,892</u>	<u>33,380</u>
<b>For the year ended 31 December 2016</b>	<u>24,712</u>	<u>8,668</u>	<u>-</u>		<u>33,380</u>

Donations have been received from individuals, trusts and foundations during the year.

### 4 Income from charitable activities

	2017 £	2016 £
Visitors fees and other income	22,141	25,674
Sale of leaflets, mugs etc.	3,194	4,564
	<u>25,335</u>	<u>30,238</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	25,335	27,238
Unrestricted funds - designated	-	3,000
	<u>25,335</u>	<u>30,238</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 5 Other trading activities

	Unrestricted funds general £	Unrestricted funds designated £	Total 2017 £	Total 2016 £
Fundraising events	1,000	-	1,000	-
Book sales	-	1,455	1,455	4,844
Other trading activities	1,000	1,455	2,455	4,844
<b>For the year ended 31 December 2016</b>	<b>-</b>	<b>4,844</b>		<b>4,844</b>

### 6 Investments

	Unrestricted funds general	
	2017 £	2016 £
Rental income	233	251
Income from U.K. listed investments	6,054	5,146
Interest receivable	364	28
	<b>6,651</b>	<b>5,425</b>

### 7 Other income

	Unrestricted funds general	
	2017 £	2016 £
Forestry income	33,144	-
R.P.A. receipts	49,188	19,341
Basic payment scheme	30,089	28,832
	<b>112,421</b>	<b>48,173</b>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 8 Charitable activities

	Charitable activities £	Staff costs £	Depreciation £	Total 2017 £	Total 2016 £
Staff costs	-	16,977	-	16,977	20,038
Depreciation and impairment	-	-	15,600	15,600	14,377
ECC - Management fees	6,406	-	-	6,406	7,525
ECC - Transport costs	806	-	-	806	172
ECC - Embryo collection fees	5,620	-	-	5,620	4,352
ECC - Feed	1,584	-	-	1,584	2,586
ECC - Professional fees	1,784	-	-	1,784	1,146
ECC - Travel expenses	300	-	-	300	-
Beef shorthorn calves	14,400	-	-	14,400	16,350
Feeding stuffs	1,262	-	-	1,262	585
Repairs and cleaning	10,787	-	-	10,787	11,282
Book purchases	4,248	-	-	4,248	3,863
Printing, stationery, postage and telephone	3,929	-	-	3,929	3,909
Advertising and marketing	3,694	-	-	3,694	3,099
A.G.M. lunches	384	-	-	384	286
General administration expenses	2,450	-	-	2,450	2,553
Bank charges	340	-	-	340	472
Accountancy	1,631	-	-	1,631	1,437
Fundraising costs	334	-	-	334	-
Motor expenses	3,150	-	-	3,150	1,196
Professional fees	6,604	-	-	6,604	3,869
Goods for resale	1,258	-	-	1,258	328
Book purchases	-	-	-	-	8,668
	<u>70,971</u>	<u>16,977</u>	<u>15,600</u>	<u>103,548</u>	<u>108,093</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 8 Charitable activities

(Continued)

	Charitable activities £	Staff costs £	Depreciation £	Total 2017 £	Total 2016 £
<b>Analysis by fund</b>					
Unrestricted funds - general	47,867	16,977	14,155	85,603	
Unrestricted funds - designated	23,104	-	-	16,500	
Restricted funds	-	-	1,445	1,445	
	<u>70,971</u>	<u>16,977</u>	<u>15,600</u>	<u>103,548</u>	
<b>For the year ended 31 December 2016</b>					
Unrestricted funds - general	49,229	20,038	12,450		81,717
Unrestricted funds - designated	24,449	-	-		24,449
Restricted funds	-	-	1,927		1,927
	<u>73,678</u>	<u>20,038</u>	<u>14,377</u>		<u>108,093</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 9 Trustees

The following amounts were paid to Trustees during the year in respect of work carried out or expenses incurred on the Charity's behalf:

£16,500 was paid to Dr John Fletcher, operating through Reediehill Deer Farm, for expenses incurred in the course of the Charity's Embryo Collection and Cryo-preservation (ECC) Project over the year.

£2,109 of expenses were reimbursed to Professor Stephen Hall in respect of a botanical survey that was undertaken at the Chillingham Park in July 2017.

£1,200 was paid to Angus Collingwood-Cameron for consultancy work carried out in relation to the Charity's forestry activities.

Timber sales of £323 were made to The Chillingham Castle Estate, owned by Sir Humphry Wakefield Bt

Funds of the Association have been used to provide indemnity insurance to protect the charitable company and its Trustees against the consequences of any neglect or default.

The cost of the policy was £405 for the year (2016 £386).

### 10 Employees

#### Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
	1	2
	=====	=====
<b>Employment costs</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	16,977	20,038
	=====	=====

### 11 Forestry expenditure

	Unrestricted funds general	
	2017	2016
	£	£
Timber extraction costs	4,011	-
Training	225	-
Repairs and maintenance	116	-
	=====	=====
	4,352	-
	=====	=====

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 12 Net gains/(losses) on investments

	Unrestricted funds designated	
	Total 2017	Total 2016
	£	£
Revaluation of investments	5,131	10,488
Gain/(loss) on sale of investments	6,367	6,900
	<u>11,498</u>	<u>17,388</u>

### 13 Intangible fixed assets

	Basic Payment Entitlements £
<b>Cost</b>	
At 1 January 2017	2,750
Revaluation	26,082
	<u>28,832</u>
At 31 December 2017	
<b>Amortisation and impairment</b>	
At 1 January 2017	824
Amortisation charge on original purchase price	826
Amortisation of revalued portion	8,694
	<u>10,344</u>
At 31 December 2017	
<b>Carrying amount</b>	
At 31 December 2017	18,488
	<u>1,926</u>
At 31 December 2016	

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 14 Tangible fixed assets

	Chillingham Park	Property Improvements	Website	IT Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2017	345,178	174,365	3,795	-	12,170	535,508
Additions	-	12,458	-	1,358	-	13,816
At 31 December 2017	345,178	186,823	3,795	1,358	12,170	549,324
<b>Depreciation and impairment</b>						
At 1 January 2017	-	93,933	3,795	-	6,386	104,114
Depreciation charged in the year	-	13,083	-	246	1,445	14,774
At 31 December 2017	-	107,016	3,795	246	7,831	118,888
<b>Carrying amount</b>						
At 31 December 2017	345,178	79,807	-	1,112	4,339	430,436
At 31 December 2016	345,178	80,432	-	-	5,784	431,394

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 15 Fixed asset investments

	Unlisted investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	170,889	7,598	178,487
Additions	63,104	-	63,104
Valuation changes	11,498	-	11,498
Disposals	(33,472)	(4,942)	(38,414)
	<u>212,019</u>	<u>2,656</u>	<u>214,675</u>
<b>At 31 December 2017</b>			
	<u>212,019</u>	<u>2,656</u>	<u>214,675</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>212,019</u>	<u>2,656</u>	<u>214,675</u>
At 31 December 2016	<u>170,889</u>	<u>7,598</u>	<u>178,487</u>

### 16 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost (Debtors)	11,558	1,252
Equity instruments measured at cost less impairment (Investments)	<u>214,675</u>	<u>178,487</u>
	<u>226,233</u>	<u>179,739</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost (Creditors)	<u>66,737</u>	<u>79,911</u>

### 17 Stocks

	2017 £	2016 £
Raw materials and consumables	<u>9,595</u>	<u>10,138</u>

Stock includes goods for resale £6,595 (2016 £7,138) and hay £3,000 (2016 £3,000).



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 18 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	12,520	5,604
Prepayments and accrued income	296	284
	<u>12,816</u>	<u>5,888</u>

### 19 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	426	13,638
Violet Tankerville Charitable Trust Fund Loan	65,000	65,000
Accruals and deferred income	1,311	1,273
	<u>66,737</u>	<u>79,911</u>

### 20 Deferred income

	2017	2016
	£	£
Other deferred income	17,937	549
	<u>17,937</u>	<u>549</u>

Deferred income includes £17,338 (2016 £Nil) in respect of BPS entitlements, being the 2017 revaluation less accumulated amortisation, and £549 (2016 £549) relating to grants.

### 21 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

**Balance at  
1 January 2017 &  
31 December 2017  
£**

#### Permanent endowments

Park Purchase and Improvement Appeal Fund	338,891
	<u>338,891</u>

The Park Purchase and Improvement Appeal Fund is a restricted endowment fund into which donations raised to purchase the park and finance future improvements to the park are paid.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2017 £	Movement in funds		Balance at 31 December 2017 £
		Total Incoming Resources £	Total Resources Expended £	
Life Membership Fund	30,498	1,250	-	31,748
Education and Staff Costs Fund	29,897	4,425	(1,455)	32,867
	<u>60,395</u>	<u>5,675</u>	<u>(1,455)</u>	<u>64,615</u>

The Life Membership Fund is a restricted fund, into which subscriptions from life members are paid. The balance of this Fund therefore represents the accumulated life membership subscriptions that are available for application toward charitable activities.

The Education and Staff Costs Fund is a restricted fund, into which donations raised to pay for future educational project costs and staff costs, are paid.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 23 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes. These funds are material to the charitable company's activities made up as follows:

	Movement in funds					
	Balance at 1 January 2017	Incoming resources	Resources expended	Transfers	Recognised gains/ (losses)	Balance at 31 December 2017
	£	£	£	£	£	£
ECC Project	8,777	-	(16,500)	7,723	-	-
Website	3,758	-	-	(3,758)	-	-
Chillingham Book Project	4,844	1,455	-	-	-	6,299
Development Fund	178,487	-	-	24,691	11,498	214,676
	<u>195,866</u>	<u>1,455</u>	<u>(16,500)</u>	<u>28,656</u>	<u>11,498</u>	<u>220,975</u>

The ECC Project relates to Embryo Collection and Cryo-preservation. As the grant income previously received in respect of the ECC Project was fully utilised during the year, a transfer was made from the unrestricted fund to cover the cost of the additional expenditure.

The Website fund represents a website set up to promote the activities of the Charitable Company. The net book value of this asset has now been fully depreciated and the balance of the fund has been cleared through unrestricted reserves.

The Chillingham book fund relates to the production of a book about Chillingham in Northumberland.

The development fund is a fund specifically set aside for the development of the Park representing the value of investments held. The transfer received from the unrestricted fund represents the balance of additions and disposals made to the portfolio during the year from the general reserve. The investment income from this fund is lodged in the general revenue reserve fund and used for the benefit of the Association.

#### 24 Designated funds

	Movement in funds				
	Balance at 1 January 2017	Total Incoming Resources	Total Resources Expended	Transfer Between Funds	Balance at 31 December 2017
	£	£	£	£	£
General (& Ian Bennet) Revenue Reserve	<u>38,239</u>	<u>163,634</u>	<u>(89,955)</u>	<u>(28,656)</u>	<u>83,262</u>

The General (& Ian Bennet) Unrestricted Revenue Reserve represents the operating income and expenditure of the Association.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 25 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 December 2017 are represented by:					
Intangible fixed assets	18,488	-	-	-	18,488
Tangible assets	87,146	-	4,399	338,891	430,436
Investments	-	214,675	-	-	214,675
Current assets/(liabilities)	(4,984)	6,849	60,216	-	62,081
Provisions and deferred income	(17,388)	(549)	-	-	(17,937)
	<u>83,262</u>	<u>220,975</u>	<u>64,615</u>	<u>338,891</u>	<u>707,743</u>

### 26 Capital commitments

There were no capital commitments at the year end (2016 £Nil).

### 27 Related party transactions

There were no disclosable related party transactions during the year, further to those concerning the Charity's Trustees as detailed under note 9 (2016- none).