

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 2018**



# 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) Angus Collingwood-Cameron B.Sc. (Hons) Michael Hutchinson M.A. (Cantab), M.R.A.C., M.F.H (Vice-chairman) Sandra Mansell M.B.C.S. Chris Mullin B.A. 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) Louis Fell M.R.I.C.S. (Appointed 16 March 2018) Terence Pardoe S.D.A., M.I.A.g.r.M. (Appointed 5 October 2018)
<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 2018***

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The Trustees present their report and financial statements for the year ended 31 December 2018.

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 2018**

The Chairman's report usually includes, at the beginning, a thank-you to members of the Association for their support during the year and it is a great pleasure to follow this tradition. As always, members have been generous not only financially but also in providing moral support to the Board and to our Park Manager, Duncan Ord, and Warden, Ellie Waddington.

Again as usual, this report presents the state of the herd, the membership statistics of the Association, and key events during the calendar year 2018, together with the formal notifications required of a charity and limited company.

It is eighty years since the Chillingham Wild Cattle Association was founded. In 1939, conservation was nowhere near as enfolded in public awareness as it is now. The farsightedness of the 8th Earl of Tankerville in establishing the Association, and the support given by hundreds of people during subsequent decades is something that we should all continue to hold in respect and gratitude.

We have received the first of the five annual payments that we are due under the new Countryside Stewardship Agreement. This money will support the management of the Park and of the herd and is in recognition of the benefit that our conservation activity confers on society as a whole. Under the agreement we agree to maintain the historic parkland, the woodland, the Deer Hemmel and various buried archaeological features, and improve plant species diversity in the pastures. Most significantly, we continue to "Maintain the genetic heritage of the native rare breed Chillingham Cattle", which is a primary condition of the agreement.

This is not the full extent of our conservation activity. We are also interested in enhancing the historic landscape character of the Park. As reported last year, we have cleared away plantations of timber trees from two prominent locations (Ros Castle and along Chillingham Burn downstream of the Deer Hemmel). We have replanted, as is required under the felling licence, and the trees are doing well. The new trees will be far less intrusive visually and under the much gentler shade that they will cast, we can expect the native flora and fauna to flourish as they could not do previously.

We attach great importance to maintaining and repairing the Park Wall, where it is on our land, and much has been achieved, as weather and the availability of stonemasons have permitted.

We continue to collaborate with academics of a wide range of disciplines. As well as providing facilities for scientists to gather materials and data, previous work is often used in novel ways. A recent example, published in the journal *Environmental Archaeology* by Professor Vicki Cummings and Dr. James Morris at the University of Central Lancashire, used our cattle fertility data in a theoretical model which suggested that the first introduction of cattle to Britain, by Neolithic people about 4050 BC, could have involved as few as 30 animals.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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After many years of highly effective and innovative service, Vera Mutimer has had to stand down as a Trustee owing to business commitments. She has contributed, with flair and imagination, to enhancing the "visitor experience" and to supporting all other aspects of Board business. We operate in an increasingly competitive world and her insights have been very valuable. In November our entry for the North East England Tourism Awards, compiled by Ellie working with Vera Mutimer, achieved Highly Commended in the "Guided Tours" category. A fine achievement considering this was our first attempt at this competition.

In the first four months of 2018, 13 calves, two bulls and two cows died. Whether any of these were a direct consequence of the notorious "Beast from the East" weather of that spring is not known. It is now clear that cows failed to conceive during this period and the last calves of 2018 were born on 10 and 13 September. For there to be no calves in the last quarter of the year is rather unusual, and since 2000 has only been observed twice before.

We welcome Terence Pardoe as a new Trustee. With his local background and experience in agricultural administration he will help to provide focus on the business planning that we need as a framework for all our activities.

2018 drew to a close with very happy news from Ellie and Rick Waddington; the safe delivery of baby Wilfred on 12 December and his subsequent christening in Chillingham Church. Ellie is now on maternity leave and we are delighted that maternity cover has been secured with the appointment of her sister Denene, who has a similar background in countryside matters and management of the public.

Numbers of visitors were slightly up during 2018 at 5,000 (2017: 4600). The joint ticketing arrangements with Chillingham Castle are of mutual benefit, but precise calculation of actual numbers of visitors is problematic.

In July 2018 we repeated the Open Day event, which is intended to encourage local residents to come to Chillingham Park and this was, again, highly successful and blessed by good weather. In addition to practical displays of rural crafts, and a trailer tour of the Park with Duncan Ord and Trustee Professor Stephen Hall taking people into areas of the Park not normally visited, we had illustrated talks by Dr. Eline van Asperen and our Trustees Dr. John Fletcher and Charles Bain-Smith. Illustrating the remarkably wide range of interests that the Park and wild cattle have to offer, their topics were respectively the ecology of cattle dung, parkland architecture, and the history of the Tankerville family.

### **Herd Numbers**

The total size of the herd at 31st December 2018 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	51
Under one year old	5	7
Total	53	58

### **The Reserve Herd**

Numbers in early March 2019 were as follows: a total of 24, with a predominance of females and wide spread of ages, and including five bulls over 18 months of age.

# **CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **Membership**

After a substantial amount of work by Sandra Mansell, who is acting as Trustee with special responsibility for membership, we have an updated database. We gratefully acknowledge the help of Ann Widdows in the transfer of membership information.

There are currently:

267 Life Members (down from 282 in December 2017). Of these, 155 are contactable by email. 82 have kindly made Gift Aid declarations.

104 Annual members (down from 109 in December 2017). Of these 93 have email and 71 made Gift Aid declarations.

In addition the database keeps a record of donors of which there were 24. Of these 8 have email and 7 made Gift Aid declarations.

### **The Future**

We have made considerable changes to the arrangements for visitors. For reasons of safety, biosecurity, and in order to meet the expectations of today's visiting public we now provide transport from our new visitor reception centre up to the point of departure of the Warden's accompanied walking tour, at the Deer Hemmel. The days are long past when there were only a handful of outdoor visitor attractions in north Northumberland and we operate in an increasingly competitive world. As outlined below, we are obliged to provide public access to the cattle and the Board is convinced that wide public awareness of the Chillingham herd would be a key defence if their existence should become threatened for any reason.

We hope you will agree that the new visitor access arrangements provide a better framework for visits to Chillingham Park and that the herd itself, and its ambience, which have been treasured for centuries, remain as special, inspiring and unique as they always have been.

We are continuing our programme of converting to electronic mail although some members are yet to send us their email addresses. We would appreciate you 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.

# **CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **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 £702,616 as at 31 December 2018 (2017 £707,743) as detailed by the Balance Sheet on page 8, and also in the notes to the accounts.

The principal funding sources and expenditure for the year under review are detailed on page 7 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.

### **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 (Vice-chairman)  
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)  
Louis Fell M.R.I.C.S.  
Terence Pardoe S.D.A., M.I.A.g.r.M.

# **CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018**

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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: 7 June 2019



# 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 2018.

#### **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.

#### **The impact of uncertainties due to the UK leaving the European Union**

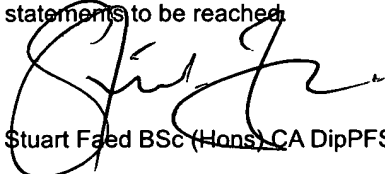
Leaving the European Union is a significant economic event for the UK, and at the date of this report its effects are subject to various possible outcomes, with the full range of possible effects unknown. However, it is not possible to predict all of the possible effects on the charitable company of the UK leaving the European Union.

#### **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).

Aside from the above paragraph regarding the impact of uncertainties due to the UK leaving the European Union, I have no other 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 Fied BSc (Hons) CA DipPFS

Greaves West & Ayre  
17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

Dated: 7 June 2019

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Endowment funds £	Total 2018 £	Total 2017 £
<b>Income and endowments from:</b>							
Donations and legacies	3	28,212	-	750	-	28,962	23,892
Income from charitable activities	4	24,960	-	-	-	24,960	25,335
Other trading activities	5	-	1,782	-	-	1,782	2,455
Investments	6	5,919	-	-	-	5,919	6,651
Other income	7	63,034	-	-	-	63,034	112,421
<b>Total income</b>		<b>122,125</b>	<b>1,782</b>	<b>750</b>	<b>-</b>	<b>124,657</b>	<b>170,754</b>
<b>Expenditure on:</b>							
Charitable activities	8	100,014	-	1,085	-	101,099	103,548
Forestry expenditure	11	14,872	-	-	-	14,872	4,352
<b>Total resources expended</b>		<b>114,886</b>	<b>-</b>	<b>1,085</b>	<b>-</b>	<b>115,971</b>	<b>107,900</b>
Net gains/(losses) on investments	12	-	(21,781)	-	-	(21,781)	11,498
<b>Net incoming/(outgoing) resources before transfers</b>		<b>7,239</b>	<b>(19,999)</b>	<b>(335)</b>	<b>-</b>	<b>(13,095)</b>	<b>74,352</b>
Gross transfers between funds		(6,287)	-	-	6,287	-	-
<b>Net movement in funds</b>		<b>952</b>	<b>(19,999)</b>	<b>(335)</b>	<b>6,287</b>	<b>(13,095)</b>	<b>74,352</b>
Fund balances at 1 January 2018		83,262	220,974	64,615	338,891	707,742	633,391
<b>Fund balances at 31 December 2018</b>		<b>84,214</b>	<b>200,975</b>	<b>64,280</b>	<b>345,178</b>	<b>694,647</b>	<b>707,743</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 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	13		9,244		18,488
Tangible assets	14		415,909		430,436
Investments	15		220,023		214,675
			<u>645,176</u>		<u>663,599</u>
<b>Current assets</b>					
Stocks	17	17,383		9,595	
Debtors	18	28,182		12,816	
Cash at bank and in hand		79,601		106,407	
		<u>125,166</u>		<u>128,818</u>	
<b>Creditors: amounts falling due within one year</b>	19	(66,452)		(66,737)	
Net current assets			58,714		62,081
<b>Total assets less current liabilities</b>			<u>703,890</u>		<u>725,680</u>
<b>Deferred income</b>	20		(9,243)		(17,937)
<b>Net assets</b>			<u>694,647</u>		<u>707,743</u>
<b>Capital funds</b>					
Endowment funds	21		345,178		338,891
<b>Income funds</b>					
Restricted funds	22		64,280		64,615
<u>Unrestricted funds</u>					
Designated funds	23	200,975		220,975	
General unrestricted funds	24	84,214		83,262	
		<u>285,189</u>		<u>304,237</u>	
			<u>694,647</u>		<u>707,743</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2018**

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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 2018.

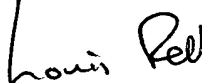
The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 7 June 2019



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



Louis Fell M.R.I.C.S.  
Trustee

**Company Registration No. 00351689**

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 2018

### 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 fair 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	33.33% 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 2018**

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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 2018

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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 2018

### 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 £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and gifts	26,018	-	26,018	20,484
Subscriptions	2,194	750	2,944	3,408
	<u>28,212</u>	<u>750</u>	<u>28,962</u>	<u>23,892</u>
For the year ended 31 December 2017	<u>18,227</u>	<u>5,665</u>		<u>23,892</u>

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

### 4 Income from charitable activities

	2018 £	2017 £
Visitors fees and other income	21,666	22,141
Sale of leaflets, mugs etc.	3,294	3,194
	<u>24,960</u>	<u>25,335</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 5 Other trading activities

	Unrestricted funds general £	Unrestricted funds designated £	Total 2018 £	Total 2017 £
Fundraising events	-	-	-	1,000
Book sales	-	1,782	1,782	1,455
Other trading activities	-	1,782	1,782	2,455
<b>For the year ended 31 December 2017</b>	<b>1,000</b>	<b>1,455</b>		<b>2,455</b>

### 6 Investments

	Unrestricted funds general	
	2018 £	2017 £
Rental income	250	233
Income from U.K. listed investments	5,544	6,054
Interest receivable	125	364
	<b>5,919</b>	<b>6,651</b>

### 7 Other income

	Unrestricted funds general	
	2018 £	2017 £
Forestry income	128	33,144
R.P.A. receipts	31,621	49,188
Basic payment scheme	31,285	30,089
	<b>63,034</b>	<b>112,421</b>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 8 Charitable activities

	Charitable activities	Staff costs	Depreciation	Total 2018	Total 2017
	£	£	£	£	£
Staff costs	-	20,603	-	20,603	16,977
Depreciation and impairment	-	-	15,077	15,077	15,354
ECC - Management fees	-	-	-	-	6,406
ECC - Transport costs	-	-	-	-	806
ECC - Embryo collection fees	-	-	-	-	5,620
ECC - Feed	-	-	-	-	1,584
ECC - Professional fees	-	-	-	-	1,784
ECC - Travel expenses	-	-	-	-	300
Beef shorthorn calves	14,400	-	-	14,400	14,400
Feeding stuffs	7,645	-	-	7,645	1,262
Repairs and cleaning	22,175	-	-	22,175	10,787
Book purchases	2,940	-	-	2,940	4,248
Printing, stationery, postage and telephone	3,549	-	-	3,549	3,929
Advertising and marketing	5,232	-	-	5,232	3,694
A.G.M. lunches	574	-	-	574	384
General administration expenses	2,423	-	-	2,423	2,450
Bank charges	699	-	-	699	340
Accountancy	3,004	-	-	3,004	1,631
Fundraising costs	-	-	-	-	334
Motor expenses	1,506	-	-	1,506	3,150
Professional fees	8,827	-	-	8,827	6,604
Goods for resale	(7,555)	-	-	(7,555)	1,258
Book purchases	-	-	-	-	-
	<u>65,419</u>	<u>20,603</u>	<u>15,077</u>	<u>101,099</u>	<u>103,302</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 8 Charitable activities

(Continued)

	Charitable activities £	Staff costs £	Depreciation £	Total 2018 £	Total 2017 £
<b>Analysis by fund</b>					
Unrestricted funds - general	65,419	20,603	13,992	100,014	
Restricted funds	-	-	1,085	1,085	
	<u>65,419</u>	<u>20,603</u>	<u>15,077</u>	<u>101,099</u>	
<b>For the year ended 31 December 2017</b>					
Unrestricted funds - general	54,471	16,977	14,155		85,603
Unrestricted funds - designated	16,500	-	-		16,500
Restricted funds	-	-	1,445		1,445
	<u>70,971</u>	<u>16,977</u>	<u>15,600</u>		<u>103,548</u>

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 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:

£203 was paid to Brockthorpe Consultancy Ltd for the provision of bookkeeping services, of which Louis Fell is a director.

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 (2017 £405).

Vera Mutimer donated goods for resale to the Charity, the cost of these goods totalled £258.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

2018 Number	2017 Number
1	1

#### Employment costs

	2018 £	2017 £
Wages and salaries	20,603	16,977

### 11 Forestry expenditure

	Unrestricted funds general	
	2018	2017
	£	£
Timber extraction costs	200	4,011
Training	-	225
Repairs and maintenance	14,672	116
	14,872	4,352

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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

	Unrestricted funds designated 2018 £	Total 2017 £
Revaluation of investments	(23,213)	5,131
Gain/(loss) on sale of investments	1,432	6,367
	<u>(21,781)</u>	<u>11,498</u>

### 13 Intangible fixed assets

	Basic Payment Entitlements £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	28,832
<b>Amortisation and impairment</b>	
At 1 January 2018	10,344
Amortisation charge on original purchase price	550
Amortisation of revalued portion	8,694
At 31 December 2018	19,588
<b>Carrying amount</b>	
At 31 December 2018	9,244
At 31 December 2017	18,488

# **CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

### **14 Tangible fixed assets**

	Chillingham Park	Property Improvements	Website	IT Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2018	345,178	186,823	3,795	1,358	12,170	549,324
At 31 December 2018	345,178	186,823	3,795	1,358	12,170	549,324
<b>Depreciation and impairment</b>						
At 1 January 2018	-	107,016	3,795	246	7,831	118,888
Depreciation charged in the year	-	13,102	-	340	1,085	14,527
At 31 December 2018	-	120,118	3,795	586	8,916	133,415
<b>Carrying amount</b>						
At 31 December 2018	345,178	66,705	-	772	3,254	415,909
At 31 December 2017	345,178	79,807	-	1,112	4,339	430,436

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 15 Fixed asset investments

	Unlisted investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	212,019	2,656	214,675
Additions	53,331	2,857	56,188
Valuation changes	(23,213)	-	(23,213)
Disposals	(27,627)	-	(27,627)
At 31 December 2018	214,510	5,513	220,023
<b>Carrying amount</b>			
At 31 December 2018	214,510	5,513	220,023
At 31 December 2017	212,019	2,656	214,675

### 16 Financial instruments

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost (Debtors)	27,767	11,558
Equity instruments measured at cost less impairment (Investments)	220,023	214,675
	<u>247,790</u>	<u>226,233</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost (Creditors)	<u>66,452</u>	<u>66,737</u>

### 17 Stocks

	2018 £	2017 £
Raw materials and consumables	<u>17,383</u>	<u>9,595</u>

Stock includes goods for resale £14,383 (2017 £6,595) and hay £3,000 (2017 £3,000).



# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 18 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	125	-
Other debtors	27,678	12,520
Prepayments and accrued income	379	296
	<u>28,182</u>	<u>12,816</u>

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

	2018	2017
	£	£
Trade creditors	102	426
Violet Tankerville Charitable Trust Fund Loan	65,000	65,000
Accruals and deferred income	1,350	1,311
	<u>66,452</u>	<u>66,737</u>

### 20 Deferred income

	2018	2017
	£	£
Other deferred income	<u>9,243</u>	<u>17,937</u>

Deferred income includes £8,694 (2017 £17,388) in respect of BPS entitlements, being the 2017 revaluation less accumulated amortisation, and £549 (2017 £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 2018	Transfer Between Funds	Balance at 31 December 2018
	£	£	£
<b>Permanent endowments</b>			
Park Purchase and Improvement Appeal Fund	<u>338,891</u>	<u>6,287</u>	<u>345,178</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 2018

#### 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:

	Movement in funds			Balance at 31 December 2018 £
	Balance at 1 January 2018 £	Total Incoming Resources £	Total Resources Expended £	
Life Membership Fund	31,748	750	-	32,498
Education and Staff Costs Fund	32,867	-	(1,085)	31,782
	<u>64,615</u>	<u>750</u>	<u>(1,085)</u>	<u>64,280</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.

#### 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 31 December 2018 £
	Balance at 1 January 2018 £	Incoming resources £	Recognised gains/ (losses) £	
Chillingham Book Project	6,299	1,782	-	8,081
Development Fund	214,675	-	(21,781)	192,894
	<u>220,974</u>	<u>1,782</u>	<u>(21,781)</u>	<u>200,975</u>

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.

# CHILLINGHAM WILD CATTLE ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 24 Unrestricted funds - general

	Balance at 1 January 2018 £	Movement in funds		Transfer Between Funds £	Balance at 31 December 2018 £
		Total Incoming Resources £	Total Resources Expended £		
General (& Ian Bennet) Revenue Reserve	83,262	122,125	(114,886)	(6,287)	84,214

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

### 25 Analysis of net assets between funds

	Unrestricted Funds 2018 £	Designated Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Fund balances at 31 December 2018 are represented by:						
Intangible fixed assets	9,244	-	-	-	9,244	18,488
Tangible assets	67,417	-	3,314	345,178	415,909	430,436
Investments	-	220,023	-	-	220,023	214,675
Current assets/ (liabilities)	16,247	(18,499)	60,966	-	58,714	62,081
Provisions and deferred income	(8,694)	(549)	-	-	(9,243)	(17,937)
	<u>84,214</u>	<u>200,975</u>	<u>64,280</u>	<u>345,178</u>	<u>694,647</u>	<u>707,743</u>

### 26 Capital commitments

There were no capital commitments at the year end (2017 £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 (2017- none).