

Company registration number 03678612

**National Beef Association
Company Limited by Guarantee
Financial Statements
31 December 2015**

Charity number 1115366

**National Beef Association
Company Limited by Guarantee**

Financial statements

Year ended 31 December 2015

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**National Beef Association
Company Limited by Guarantee**

Members of the board and professional advisers

Registered charity name	National Beef Association
Charity number	1115366
Company registration number	03678612
Principal office	The Mart Centre Tyne Green Hexham Northumberland NE46 3SG
Trustees	Mr S Heenan Mr S Henderson Mr J Hoskin Mr C F Maclaren Mr S P Marsh Mrs C Poultney Mr D J Thomlinson Mr J Vanstone Mr W Walton
Secretary	Mrs H Dobson
Auditor	McCowie & Co Chartered Accountants Statutory Auditor 52-54 Leazes Park Road Newcastle upon Tyne NE1 4PG
Bankers	LLoyds TSB 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG
Solicitors	Messers Harold Michelmore & Co Market Street Newton Abbot Devon TQ12 2RN

**National Beef Association
Company Limited by Guarantee**

Trustees' annual report

Year ended 31 December 2015

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 31 December 2015.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charitable company during the period were as follows:

Mr S Heenan
Mr S Henderson
Mr J Hoskin
Mr C F Maclaren
Mr S P Marsh
Mrs C Poultney
Mr D J Thomlinson
Mr J Vanstone

Mr W Walton (Appointed 8 December 2015)

Mr J Evans (Retired 10 September 2015)

Mr N Davis (Retired 6 July 2015)

Structure, governance and management

Company and charitable status

The Charity is a company limited by guarantee. The members of the National Beef Association have no shareholdings but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £1.

Internal control

The activities of the charitable company are controlled by the Board of Trustees who hold meetings at least four times a year, in addition to the annual general meeting. These meetings are also attended by Mrs H Dobson, Company Secretary and Mr C Mallon as the National Director.

There are regional Councils to coordinate and report on the affairs of the regional areas and specialist sub-committees to consider, support and recommend matters to the Board and management.

The Board of Trustees has delegated the control of the day to day activities of the charity to the Chairman, the National Director, Mr C Mallon and the Company Secretary, Mrs H Dobson.

The Board

Mr J Evans and Mr N Davis resigned as Trustees of the Association during the 2015 year.

The remaining trustees approved further board appointments and Mr W Walton was appointed in the 2015 year.

The Board thanks the outgoing trustees for their services.

**National Beef Association
Company Limited by Guarantee**

Trustees' annual report (continued)

Year ended 31 December 2015

Objectives and activities

The principal objectives of the Association are:

- preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting and encouraging breeding of beef cattle.
- improve general standards in the management, transport, slaughter and treatment of cattle, especially beef cattle, and otherwise improve the quality and safety of beef, by the education of farmers and farm managers, veterinarians, auctioneers, hauliers, the managers of abattoirs, processors and retailers of food and the general public.
- promote agriculture and work for the protection of the environment by encouraging, where appropriate, the grazing of cattle.
- carry out such other charitable purposes including the relief in cases of need or hardship of beef farmers and their employees and the dependants of beef farmers and their employees, as the board of management think fit.

Public benefit

The Trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in the planning of future activities to achieve the Trust's objectives to preserve and improve for the benefit of the public the general standards of cattle, especially beef cattle, in the United Kingdom and elsewhere, by promoting, improving and encouraging the breeding, health, transport and slaughter of beef cattle.

Achievements and performance

Review of 2015

The Association ran several successful knowledge transfer events during 2015, Beef Expo in York, was the Association's main event, the SBA held an on farm Scottish beef event in Perthshire, also held was Beef South West in Exeter, with several smaller seminar format events held in the regions in partnership with other organisations. The Association remains fully engaged with Government at Westminster and all the devolved administrations, the SBA has continued to lead the discussions successfully with the Scottish Executive.

Cattle health and welfare has remained high on the agenda in all UK regions with initiatives being launched covering all regions. Bovine TB continues to grow as a problem for the UK beef industry and has therefore been a priority for the NBA. The TB Committee leads NBA policy for the management of the TB reservoir in wildlife, appropriate control measures and consultation on movement regulations. The NBA has been involved in risk based trading discussions, changes to testing regimes and continues to push for countrywide yearly TB testing of all cattle herds. Alongside TB, the Association has prioritised BVD and as such we are working towards BVD Free England to bring England in line with Scotland and Northern Ireland with BVD control.

Association staff and members have been engaged in discussions with Governments and other parties on many topics, including meat hygiene, food security, beef labelling, giving appropriate shelf space to UK products, forward contracts for cattle etc. Research projects and strategies have been discussed with research organisations and those funding research projects; it remains a critical topic as cattle keepers strive for greater efficiency in order to maintain a viable business.

The NBA believe the way forward is for an Ombudsman to be created to ensure the relationship between the primary producer, processor and retailer is one of fairness and transparency.

**National Beef Association
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Trustees' annual report (continued)

Year ended 31 December 2015

The Association has continued to provide a facility for breeding cattle to be transported across the English Channel in a healthy environment with high standards of animal welfare. Animal nutrition is important in animal welfare, economic production and carbon gas emissions. Cattle health has also been an important topic in meetings and journals with considerable emphasis on Bovine Viral Diahorea, Johne's Disease and Liver Fluke. The Association is a part of a group with the aim of making England BVD free, a strategy has been produced and is to be rolled out. The problem of liver fluke has been exacerbated by the poor spring and summers experienced recently and the Association has worked with Merial in disseminating advice and information.

Members have been sent a weekly newsletter by e-mail keeping them abreast of market trends in UK and across the world. The newsletter also covers rule changes for animal keepers, disease and nutrition news and other subjects of relevance to cattle. Via the Newsletter the Association has been able to keep cattle owners informed on the moving cattle price enabling them to better sustain their cattle business.

Financial review

Financial review of the year

The association has a surplus for the year of £41,751 (2014 £82,675). The Association has had a good year in 2015 and the Trustees can confirm that the Association's activities in 2016 are currently showing a surplus.

The National Beef Expo and other cattle events have been successful in raising funds for the Association. Beef SW Events were successfully held again in the 2015 year.

The Association's main sources of income for 2015 were membership subscriptions £144,971 (2014 £162,360), fundraising events net income £29,930 (2014 £32,981) and corporate gift aid income of £46,030 (2014 £65,680) from National Beef Services Ltd which replaces the import/export certification net income of previous years.

Our charitable status has continued to increase voluntary income through gift aid totalling £25,730, (2014 £23,375).

The Association has a surplus for the year of £41,751 (2014 £82,675) and has a net asset worth and reserves of £233,708 at 31 December 2015 (2014 £191,957).

Reserves

The Board of Trustees' aim is to maintain enough in the Association's reserves to provide against a sudden and unpredicted fall in future income.

The surplus for the year has increased our reserves at 31 December 2015 to £233,708 which is represented by bank funds available. The Trustees long term objective is to maintain the Association's reserves at a level in the future which would cover staff and other basic operational costs for twelve months in the case of a severe disease outbreak or other event interrupting either our membership income or the Association's other income generating activities. This level of reserves has been reached at 31 December 2015.

**National Beef Association
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Trustees' annual report (continued)

Year ended 31 December 2015

Plans for future periods

The National Beef Association will continue its charitable objectives of the promotion of beef quality standards and cattle treatment within the United Kingdom. Its key future objectives are to maintain beef cattle production in good health and with cattle welfare conditions which are sustainable and environmentally friendly. This will be achieved by the dissemination of information by educational demonstrations, publications, seminars, and engagement with the relevant bodies including active stakeholder engagement. The Beef Expo fundraising event and other open days and meetings will follow these objectives. Animal health, including the control of notifiable and endemic diseases and Bovine TB, will continue to consume considerable resources as these diseases have serious implications for cattle health and welfare and their economic impact will make it harder to keep cattle.

The NBA will continue to work together with other agencies on the control of animal diseases with a particular emphasis on the control and eradication of Bovine TB, BVD and Johnes. We will continue to hold a national event the Beef Expo and will hold regional events within the UK. Further member meetings and farm walks will be held during 2016 and the NBA will continue to work on building membership.

The Association intends to make further use of social media as a method of communication with members and the wider community, we will expand our use of twitter, facebook and an NBA blog. Our PR activities will be expanded through the continued use of Glendale PR with a particular emphasis on regional press for targeted audiences and the national farming press for the wider national areas of concern.

Employee involvement

The Association has a small number of staff and our achievements are in no small measure due to their skills, forbearance and dedication. We are extremely grateful to them for their input. The Association is also very fortunate to receive input from trustees, sub-committees and regional organisers, all of which is given freely on a voluntary basis. We could not achieve our charitable purposes without their skill and time. Thank you to everyone.

Trustees' responsibilities statement

The trustees (who are also the directors of National Beef Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**National Beef Association
Company Limited by Guarantee**

Trustees' annual report (continued)

Year ended 31 December 2015

Trustees' responsibilities statement (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

McCowie & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Statement as to disclosure of information to auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Small company provisions

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

**The Mart Centre
Tyne Green
Hexham
Northumberland
NE46 3SG**

Signed by Order of the Trustees

**Mrs H Dobson
Charitable Company Secretary**

13 September 2016

**National Beef Association
Company Limited by Guarantee**

**Independent auditor's report to the members of
National Beef Association**

Year ended 31 December 2015

We have audited the financial statements of National Beef Association for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the companies act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**National Beef Association
Company Limited by Guarantee**

**Independent auditor's report to the members of
National Beef Association (continued)**

Year ended 31 December 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

**Mr George McCowie (Senior Statutory Auditor)
For and on behalf of
McCowie & Co
Chartered Accountants & Statutory Auditors
52-54 Leazes Park Road
Newcastle upon Tyne
NE1 4PG**

13 September 2016

**National Beef Association
Company Limited by Guarantee**

**Statement of financial activities (incorporating the
Income and expenditure account)**

Year ended 31 December 2015

	Note	Total funds 2015 £	Total funds 2014 £
Incoming resources			
Incoming resources from generating funds:			
Voluntary income	2	194,001	231,090
Activities for generating funds	3	200,181	188,740
Investment income	4	793	484
Incoming resources from charitable activities	5	7,289	9,836
Total incoming resources		<u>402,264</u>	<u>430,150</u>
Resources expended			
Costs of generating funds:			
Costs of generating voluntary income	6	(1,668)	(2,711)
Fundraising trading: Cost of goods sold and other costs	7	(170,251)	(155,759)
Charitable activities	8/9	(78,952)	(81,332)
Governance costs	10	(109,642)	(107,673)
Total resources expended		<u>(360,513)</u>	<u>(347,475)</u>
Net incoming resources for the year/net income for the year	11	41,751	82,675
Reconciliation of funds			
Total funds brought forward		<u>191,957</u>	<u>109,282</u>
Total funds carried forward		<u>233,708</u>	<u>191,957</u>

The statement of financial activities includes all gains and losses in the year and therefore
A statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 18 Form part of these financial statements.

**National Beef Association
Company Limited by Guarantee**

Balance sheet

31 December 2015

	Note	2015 £	£	2014 £
Fixed assets				
Tangible assets	15		20	2,811
Investments	16		1	1
			<u>21</u>	<u>2,812</u>
Current assets				
Debtors	17	69,247		119,486
Cash at bank		230,720		184,286
		<u>299,967</u>		<u>303,772</u>
Creditors: Amounts falling due within one year	18	<u>(66,280)</u>		<u>(114,627)</u>
Net current assets			233,687	189,145
Total assets less current liabilities			<u>233,708</u>	<u>191,957</u>
Net assets			<u>233,708</u>	<u>191,957</u>
Funds				
Unrestricted income funds	19		233,708	191,957
Total funds			<u>233,708</u>	<u>191,957</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and authorised for issue on the 13 September 2016 and are signed on their behalf by:

Mr D J Thomlinson

Company Registration Number: 03678612

The notes on pages 11 to 18 Form part of these financial statements.

**National Beef Association
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 December 2015

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in July 2014 (SORP FRSSE).

1.2 Consolidation

In the opinion of the members of the committee, the charitable company and its subsidiary undertakings comprise a small group. The charitable company has therefore taken advantage of the exemption provided by Section 398 of the Charities Act 2011 not to prepare group accounts.

The directors do not consider the cost of preparing consolidated accounts justifiable and note 9 provides adequate details relating to the nature of the trading subsidiaries.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of subscriptions and sponsorship and is included in full in the statement of financial activities when receivable. Other types of income where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the income.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.5 Investment assets

The unlisted investments in the subsidiary companies are disclosed at cost less any provision for any permanent diminution in value.

1.6 Fixed assets

All fixed assets are initially recorded at cost.

**National Beef Association
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 December 2015

1. Accounting policies (continued)

1.7 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33.33% straight line

1.8 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.9 Pension costs

The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the statement of financial activities.

2. Voluntary income

	Unrestricted funds	Total funds 2015	Total funds 2014
	£	£	£
Donations under corporate gift aid	46,030	46,030	65,680
Sundry donations	-	-	50
Sponsorship	3,000	3,000	3,000
Membership subscriptions	130,080	130,080	147,219
Corporate subscriptions	7,424	7,424	8,790
Breed society subscriptions	7,467	7,467	6,351
	<u>194,001</u>	<u>194,001</u>	<u>231,090</u>

3. Incoming resources from activities for generating funds

	Unrestricted funds	Total funds 2015	Total funds 2014
	£	£	£
Event income - Beef Expo	146,982	146,982	141,327
Event income - Beef SW events	53,199	53,199	47,413
	<u>200,181</u>	<u>200,181</u>	<u>188,740</u>

4. Investment income

	Unrestricted funds	Total funds 2015	Total funds 2014
	£	£	£
Bank interest receivable	793	793	484
	<u>793</u>	<u>793</u>	<u>484</u>

**National Beef Association
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 December 2015

5. Incoming resources from charitable activities

	Unrestricted funds £	Total funds 2015 £	Total funds 2014 £
Cattle warranty sales	7,289	7,289	9,836

6. Costs of generating voluntary income

	Unrestricted funds £	Total funds 2015 £	Total funds 2014 £
Memberships - newsletter/leaflet costs	1,668	1,668	2,711

7. Fundraising trading: Cost of goods sold and other costs

	Unrestricted funds £	Total funds 2015 £	Total funds 2014 £
Event costs - Beef Expo	120,020	120,020	107,376
Event costs - Beef South West events	43,091	43,091	44,472
Event costs - Scottish region	1,626	1,626	2,143
Other event costs	5,514	5,514	1,768
	<u>170,251</u>	<u>170,251</u>	<u>155,759</u>

9. Costs of charitable activities by fund type

	Unrestricted funds £	Total funds 2015 £	Total funds 2014 £
Staff costs – Wages & salaries	45,127	45,127	40,900
Staff costs – Employers NIC	3,114	3,114	4,558
Motor and travel costs	30,711	30,711	35,874
	<u>78,952</u>	<u>78,952</u>	<u>81,332</u>

9. Costs of charitable activities by activity type

	Activities undertaken directly £	Total funds 2015 £	Total funds 2014 £
Operation of the Beef Association activities in line with the charity's principal objects	78,952	78,952	81,332

**National Beef Association
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Notes to the financial statements

Year ended 31 December 2015

10. Governance costs

	Unrestricted funds £	Total funds 2015 £	Total funds 2014 £
Staff - Wages & salaries	52,106	52,106	47,676
Staff - Social Security costs	2,964	2,964	4,402
Motor and travel	1,246	1,246	405
Accountancy fees	5,300	5,300	5,150
Audit fees	2,200	2,200	2,100
Secretarial fees	4,558	4,558	4,179
Legal fees	239	239	2,305
Meeting costs	2,881	2,881	3,730
Bank interest payable	-	-	37
Bank charges	2,640	2,640	3,120
Depreciation	2,791	2,791	3,001
Pension costs	1,300	1,300	1,300
Rent and rates	3,801	3,801	3,794
Light & heat	265	265	340
Insurance	910	910	942
Communication & it	13,380	13,380	7,645
Postage stationery & advertising	10,220	10,220	14,762
General expenses	2,841	2,841	2,785
	<u>109,642</u>	<u>109,642</u>	<u>107,673</u>

11. Net incoming resources for the year

This is stated after charging:

	2015 £	2014 £
Depreciation	2,791	3,001
Auditors' fees	2,200	2,100
Operating lease costs: - Land and buildings	<u>3,801</u>	<u>3,794</u>

12. Staff costs and emoluments

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	97,233	88,576
Social Security costs	6,078	8,960
Other pension costs	1,300	1,300
	<u>104,611</u>	<u>98,836</u>

**National Beef Association
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 December 2015

12. Staff costs and emoluments (continued)

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No
Charitable staff	12	11
Administrative staff	2	2
	<u>14</u>	<u>13</u>

The value of services given freely by volunteers is estimated by the Treasurer at £196,515 (2014 £218,350).

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

13. Trustees' remuneration

There were no emoluments paid to the trustees during the year (2014 £Nil).

The trustees' charity expenses during the year totalled £3,422 (2014 £6,228).

14. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Corporation Taxes Act 2010 (sections 466 to 493). Accordingly, there is no taxation charge in these accounts.

15. Tangible fixed assets

	Fixtures & fittings
	£
Cost	
At 1 January 2015 and 31 December 2015	<u>35,291</u>
Depreciation	
At 1 January 2015	32,480
Charge for the year	<u>2,791</u>
At 31 December 2015	<u>35,271</u>
Net book value	
At 31 December 2015	<u>20</u>
At 31 December 2014	<u>2,811</u>

**National Beef Association
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 December 2015

16. Investments

Movement in market value

	2015	2014
	£	£
Market value at 1 January 2015	1	1
Market value at 31 December 2015	<u>1</u>	<u>1</u>
Historical cost at 31 December 2015	<u>1</u>	<u>1</u>

Analysis of investments at 31 December 2015 between funds

	Total funds 2015	Total funds 2014
	£	£
Other investments		
National Beef Services Limited	<u>1</u>	<u>1</u>

National Beef Services Limited is a wholly owned subsidiary of the National Beef association and commenced trading in the 2011 financial year. The directors have approved the donation of the company's annual profits each year to the National Beef Association under the corporate gift aid scheme.

National Beef Association controls a further subsidiary company, Scottish Beef Association Limited, which was dormant in the period up to 31 December 2015.

This company is limited by guarantee and as such has no share capital.

This company has been dormant since incorporation and has no profit or reserves at 31 December 2015.

National Beef Association is the sole member of this company and hence has 100 per cent control of this 'limited by guarantee' subsidiary.

The objects of this company is to preserve and improve the general standards of beef cattle in Scotland by the promotion and improvement of beef cattle breeding and other cattle management practices.

17. Debtors

	2015	2014
	£	£
Trade debtors	12,182	43,203
Corporate donation debtor	46,030	65,680
Other debtors	11,035	10,603
	<u>69,247</u>	<u>119,486</u>

18. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	12,049	8,635
Amounts owed to group undertakings	33,246	48,098
VAT	57	6,279
Other creditors	953	3,753
Accruals	19,975	47,862
	<u>66,280</u>	<u>114,627</u>

**National Beef Association
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 December 2015

19. Unrestricted income funds

	Balance at 1 January 2015	Incoming resources	Outgoing resources	Balance at 31 December 2015
	£	£	£	£
General funds	191,957	402,264	(360,513)	233,708

The purposes of the general unrestricted funds are the preservation and promotion of the quality standards and treatment of beef cattle within the United Kingdom.

20. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted income funds	20	1	233,687	233,708
Total funds	20	1	233,687	233,708

21. Contingent liabilities

There were no contingent liabilities as at 31 December 2015 (2014 £Nil).

22. Related party transactions

During the year, the charitable company entered into transactions with the following company which is a wholly owned subsidiary of the National Beef Association:-
National Beef Services Limited.

Corporate Gift Aid donation receivable £46,030 (2014 £65,680).

At 31 December 2015 the balance owed by the subsidiary company amounted to £46,030 (2014 £65,680).

During the year, the Association entered into transactions with the following companies with connections to the trustees:

Harrison & Hetherington (Mr DJ Thomlinson trustee is an employee).

-Corporate membership and other income received £1,525 (2014 £1,551).

Trustee's guarantees:

The interests of the trustees and directors in the guarantees of the company are that in the event of a winding up each trustee member has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £1.

Other trustee transactions:

Membership subscriptions and other income received from the trustees in the year amounted to £2,024 (2014 £866).

Trustees expenses in the year amounted to £3,422 (2014 £6,228).

**National Beef Association
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 December 2015

23. Company limited by guarantee

National Beef Association is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**National Beef Association
Company Limited by Guarantee**

Management information

Year ended 31 December 2015

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 7 to 8.

National Beef Association**Financial Summary for the year ended 31 December 2015**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Income			
Sponsorship	3,000	3,000	850
Membership subscriptions	130,080	147,219	145,613
Corporate subscriptions	7,424	8,790	10,200
Breed Society subscriptions	7,467	6,351	4,343
Event Income - Beef Expo	146,982	141,327	144,259
Event Income - Beef South West events	53,199	47,413	242
Event Income - Hathersleigh Show	0	0	1,250
Bank interest received	793	484	218
Cattle warranty sales	7,289	9,836	13,085
Miscellaneous income	0	50	718
Donation under corporate gift aid	46,030	65,680	44,924
Total income	402,264	430,150	365,702
Expenditure			
Membership newsletter/leaflet costs	1,668	2,711	32,466
Beef Expo event costs	120,020	107,376	114,633
Beef South West event costs	43,091	44,472	1,855
Hathersleigh show costs	0	0	1,701
Other event costs	7,140	3,911	9,919
Miscellaneous project costs	0	0	2,000
Staff costs - Wages & Salaries	97,233	88,576	84,765
Staff costs - Employers NIC	6,078	8,960	8,538
Staff costs - Pensions/Recruitment/Training	1,300	1,300	1,300
Interim operations manager	0	0	10,424
Rent & Rates	3,801	3,794	3,212
Heat & Light	265	340	463
Insurance	910	942	939
Motor & Travel Costs	31,957	36,280	41,365
Accountancy fees	5,300	5,150	5,155
Auditors fees	2,200	2,100	2,100
Secretarial costs	4,558	4,179	1,450
Legal fees	239	2,305	10,038
Subscriptions	649	1,044	509
Communications & I.T.	13,380	7,645	9,899
Postage, Stationery & Advertising	10,220	14,761	15,929
Meeting costs	2,881	3,730	6,301
Bank interest	0	37	0
Bank charges	2,640	3,120	3,259
Miscellaneous expenses	2,192	1,741	3,432
Depreciation	2,791	3,001	5,673
Total Expenditure	360,513	347,475	377,325
Net Profit/(Loss)	41,751	82,675	(11,623)