

COTSWOLD SHEEP SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Responsibility by Charities (SORP 2005) issued in October 2004 and applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are as follows;

Incoming resources

Income receivable from donations and grants is included in incoming resources once any conditions attached to the gift or donation have been satisfied.

Interest receivable is included when due to the trust.

Tangible fixed assets

Funds accounting

The Society operates one fund:

An unrestricted general fund whose resources may be used for any purpose in pursuit of the Trusts objectives.