THE LINCOLN RED CATTLE SOCIETY

England & Wales · Charity number 215662

Details

Status	Registered
Legal form	Charitable company
Company number	00044278
Registered	1964-02-06
Register	View on the Charity Commission register

Contact

Address	Lincoln Red Cattle Society Lincolnshire Show Ground Grange-De-Lings Lincoln LN2 2NA
Phone	07307 485544
Website	www.lincolnredcattlesociety.co.uk

Activities

Objects: TO IMPROVE THE QUALITY OF LINCOLN RED CATTLE. TO CONDUCT, ENCOURAGE AND CONTRIBUTE TO EXPERIMENTAL WORK AND SCIENTIFIC RESEARCH IN CONNECTION WITH THE BREEDING OF LIVESTOCK. TO ARBITRATE AND SETTLE ANY QUESTIONS AND SUCH OTHER MATTERS OR THINGS AS MAY BE TO THE ADVANTAGE OF THE CATTLE BREEDERS.

Activities: The principal obejective of the Society is to promote the Lincoln Red Breed of cattle within the County of Lincolnshire but also nationally and internationally

Classification

- **How:** Provides Services
- **What:** Animals, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£58,194	£56,020	-	-
2024-12-31	£67,269	£64,560	-	-
2023-12-31	£50,924	£53,135	-	-
2022-12-31	£56,278	£45,965	-	-
2021-12-31	£51,049	£46,654	-	-
2020-12-31	£46,844	£40,436	-	-

Trustees

Name	Role	Appointed
ANTHONY WILLIAM JAMES BAMBRIDGE		2026-05-06
Cameron Daniel Betts		2025-05-07
Hayley Victoria Williamson		2026-05-06
Ian Robert McNee		2021-07-07
Kim Patrick Beginn		2025-05-07
Martha Hayes		2025-05-07
Matthew Charles Bagley		2026-05-06
Mr M Clough		2026-05-06
RICHARD WARING		2023-05-03
Susan Michelle Oliver		2026-05-06
Thomas Mark Green		2026-05-06
William Edward Jackson		2026-05-06

Accounts

REGISTERED COMPANY NUMBER: 00044278 (England and Wales)
REGISTERED CHARITY NUMBER: 215662

LINCOLN RED CATTLE SOCIETY(THE)

Strategic Report, Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 December 2024

Haines Watts
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

LINCOLN RED CATTLE SOCIETY(THE)

Contents of the Financial Statements
for the year ended 31 December 2024

Strategic Report
for the year ended 31 December 2024

The trustees present their strategic report for the year ended 31 December 2024.

Structure, governance and management

Recruitment and Appointment of New Trustees

The council consists of twelve members elected for three years by rotation at the Annual General Meeting by the members then present. Each Full Member can then have one vote for the nominated Council Member to become a Trustee.

Induction and Training of New Trustees

Only Full Members of the Association can be elected to the Council, as this is the case members are fully aware of the procedures and policies of the charity. Further training is given as and when required.

Organisational Structure

The Council consists of twelve members and the officers are : President, a Secretary and an Independent Examiner. All chosen at the first meeting after the Annual General Meeting. The President acts as an ex-official President Elect for 1 year prior to 2 years as President and then becomes an ex- official for 1 year during the final year.

Wider Network

There is no wider network of the accounts other than circulation to members of the Society.

Related Parties

The Society has a close relationship with The Lincoln Longwool Sheep Breeders Association and the Lincolnshire Agricultural Society, both are registered charities.

OBJECTIVES AND ACTIVITIES

The principal objective of the Society is to promote the Lincoln Red Breed of cattle within the County of Lincolnshire but also nationally and internationally.

Significant Activities

The Society fulfils its objectives by organising a Farm Walk (subject to DEFRA regulations). It will continue to support the Young Farmers Heifer Rearing and Handling Competition at the Lincolnshire Show and at as many promotional events as possible as well as producing the Herd Book, Newsletter and a Journal. DNA Profiling of Bulls at time of Registration is now compulsory, the package includes Sire Verification, SNPs Profiling; Polled Status and Myostatin Status. DNA Profiling of Females is voluntary. Members have Free access to EBV Recording through the Signet Project. The National Herd Competition continues to be well supported.

Volunteers

The Society continues to be reliant on the many individuals who give up their time and resources for the benefit of the Charity. Particular thanks should be recorded to all Council Members, the Finance Sub-Committee and Marketing Sub-Committee for their voluntary work on behalf of the Society.

RESPONSIBILITIES OF THE TRUSTEES
The trustees (who are also the directors of Lincoln Red Cattle Society for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 estimates that are reasonable and prudent;
. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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. The trustees 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.

INDEPENDENT EXAMINER
Haines Watts Chartered Accountants are to be proposed for re-appointment as Independent Examiner for the ensuing year at the Annual General Meeting.

Registered office:
Lincolnshire Showground
Grange de Lings
Lincoln
Lincolnshire
LN2 2NA

Approved by order of the board of trustees on 7 May 2025 and signed on its behalf by:

Mr D L Hullah - Trustee

131st ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024
It gives me great pleasure to present the Society's Annual Report for the year ended 31 December 2024.

Finance
A statement of the Society's financial operations for the year appears in the Accounts which form part of this report. I would also draw your attention to the Report of the Independent Examiners which sets out the responsibilities of members of Council and to the Report of the Council.

Society Shows & Sales - Premier Pedigree Spring Show & Sale and Multi-Breed Sale 23rd March 2024 at Melton Mowbray Market. Ed Middleton's Holegate Bandit, 1st in his Class, Senior and Supreme Champion Lincoln Red sold for 10,000 Gns. Nottingham Trent University's Brackenhurst Beretta sold for 6,700 Gns. The Mann's Yarn Hill Bandit sold for 5,500 Gns. R I Clough & Son's Beverley Atomic, 1st in his Class and Reserve Senior & Reserve Breed Champion, sold for 5,000 Gns. 10 bulls sold to an overall average of 4,600 Gns down by 300 Gns. 3 Females sold to an overall average of 1,767 Gns up by 200 Gns on 2023. Highest priced Heifer was Tom Green's Chestnut Tree Mattie, Supreme Champion Female, sold for 2,000 Gns. Noted all animals entered at Society Sales must be premovement TB tested and their Herds must be in CHeCS approved Health Schemes: Accredited Free of BVD and Johnes Risk Status between 1 and 4. Members whose health scheme does not include testing for IBR & Lepto must continue to test animals forward for the two diseases no less than 3 months prior to the Sale. It is also strongly recommended Females are tested for Neospora.
2024 Autumn Show & Sale and Show & Sale of potential show calves at Melton Mowbray Market - cancelled due to Blue Tongue restrictions.
National Herd Competition - in it's fifth year - Council would like to encourage more Members to participate - Judging carried out in August/September/October with a Presentation Evening the first weekend of November. Congratulations to all the Winners and the 2024 Overall Judges Choice was won by Nottingham Trent University's Brackenhurst Diana V444. Thank you to all our Sponsors.

Membership
5 new Full Members, no new Junior Members & 1 new Associate Member joined the Society during the year. The membership as at 31st December 2024 stood at 7 Life Vice-Presidents, 4 Honorary Life Associate Members, 154 Full Members, 39 Associate Members and 1 Junior Member. Membership is down due to members deceased or resigned. Thank you to all our active Members for your continued support.

Volume 124 of the Herd Book
The following registrations were recorded in Volume 124 of the Herd Book (at its time of going to print).

	Bulls	Females
100% Original Population Bred	7	81
Pedigree Lincoln Red	59	681
Breed Development Animals A & B	-	21
	66	783

Comparative totals in Volume 123 were 74 Bulls and 849 Females. Registrations are lower.

Summer Shows with Official Lincoln Red Classes.
Nottinghamshire County Show - 11th May - Breed & Junior Native Beef Champion was Toft Hill Gift C3 bred & exhibited by Barry Holden and Reserve Breed Champion was Brackenhurst Diana V444 bred & exhibited by Nottingham Trent University.
Woodhall Spa Country Show - 19TH May - Breed Champion was Beverley Bestmate bred & exhibited by R I Clough & Son and Reserve Breed Champion was Coneygarth Nancy C299 bred Martin & Derrick Cooper & exhibited by Hayley Williamson.
Suffolk County Show - 29th & 30th May - Breed & Interbreed Native Beef Reserve Champion was Yarn Hill Acora C1027 bred & exhibited by Natasha & Richard Mann and Reserve Breed Champion was Bates Moor Cara C23 bred & exhibited by Izzi Rainey.
190TH Rutland County Show - 2nd June - Breed & Interbreed Junior Beef Champion was Coneygarth Nancy C299, bred by Martin & Derrick Cooper& exhibited by Hayley Williamson. Reserve Breed Champion Bates Moor Cara C23 bred & exhibited by Izzi Rainey.

Summer Shows with Official Lincoln Red Classes continued..
139th Lincolnshire Show & Society's National Show - 19th & 20th June - Champion Bull, Supreme Breed Champion & Supreme Beef & Native Champion was Beverley Bestmate bred & exhibited by R I Clough & Son; Champion Female & Reserve Breed Champion was Yarn Hill Acora B971 bred & exhibited by Natasha & Richard Mann; Junior Champion Bull, Reserve Junior Champion & Reserve Champion Bull was Yarn Hill Cuthbert bred & exhibited by Natasha & Richard Mann; Junior Reserve Champion Bull was Beverley Constable bred & exhibited by R I Clough & Son; Reserve Champion Female & Junior Champion Coneygarth Nancy C299 bred by Martin & Derrick Cooper & exhibited by Hayley Williamson and she went on to be Reserve Junior Supreme Beef Champion & Champion Junior Supreme Beef Native Champion. YFC Heifer Handling Competition Brooke Perkins from Horncastle YFC with Rand Camilia C194 Winner and R/up was Jess Crisp from North Holland YFC with Beverley Heroine C31.
Royal Highland Show - 20TH TO 23RD June - Junior Champion Male, Champion Male, Breeder of Best Bull & Breed Champion was Beverley Benjamin bred & exhibited by R I Clough & Son. Junior Female, Champion Female and Reserve Breed Champion was Beverley Mary C21 bred & exhibited by R I Clough & Son. Champion Original Population St Fort Hill Lady Thora B296 bred & exhibited by Mrs H Mylius.
Royal Norfolk Show - 26th & 27th June - Female Champion, Junior Champion, Breed Champion, & Reserve Native Female Champion was Coneygarth Nancy C299 bred by Martin & Derrick Cooper & exhibited by Haley Williamson. Male Champion, Reserve Junior Champion & Reserve Breed Champion was Wretton Clayton ET bred & exhibited by I & I Stephen. Lincoln Red Team came 2nd in the Heygates Team of 5.
Great Yorkshire Show - 9th to 12th July - Female Champion & Breed Champion was Foulness Bianca B177 bred & exhibited by C Page & M Bollon. Junior Champion, Reserve Female Champion & Reserve Breed Champion was Yarn Hill Acora C1027 bred & exhibited by Natasha & Richard Mann. Male Champion was Williamsons Anhur bred & exhibited by Hayley Williamson.
Driffield Show - 17th July - Breed Champion, Native Breed Champion & Overall Reserve Interbreed Champion was Foulness Bianca B177 bred & exhibited by C Page & M Bollon. This was for the 2nd Year running. Reserve Breed Champion was Williamsons Anhur bred & exhibited by Hayley Williamson.
Royal Welsh Show - classes cancelled due to no entries.
Heckington Show - 28th July - Junior Female Champion, Best Junior LR Champion, Female Champion, Breed Champion & Reserve Interbreed Champion was Toft Hill Odelia C4 bred & exhibited by Barry Holden. Junior Bull Champion was Handley Czar bred & exhibited by John Capp. Reserve Junior Female, Reserve Junior LR, Reserve Female Champion & Reserve Breed Champion was Coneygarth Nancy C299 bred by Martin & Derrick Cooper and exhibited by Hayley Williamson. Male Champion was La Fontaine Casanova bred by Scott Thompson & exhibited by Joh Capp.
Aysham Show - 26th August - Champion Male & Breed Champion was La Fontaine Casanova bred Scott Thompson & exhibited by John Capp. Champion Junior Female, Female Champion & Reserve Breed Champion was Bates Moor Cara C23 bred & exhibited by Izzi Rainey.

Scottish Shows
Fife Show - 18th May - Male & Supreme Champion was St. Fort Cracker bred & exhibited by A Mylius & Partners of St. Fort. Reserve Male Champion Trainview Cassius bred & exhibited by James Cameron - he went on to sell in February 2025 Stirling Sale for a record Scottish price of 13,000 Guineas. Female Champion was Trainview Becky B075.
Central & West Fife Show AONB - 1st June - Lincoln Red Champion St Fort Hill Conker and Reserve Lincoln Red Champion was St Hill Lady Thora B296 both bred & exhibited by Mrs H Mylius.
Turriff Show AONB - 4th August - Reserve Male Champion was Trainview Cassius bred & exhibited by James Cameron. Female Champion & Reserve Overall Champion was Auchmacoy Nancy B49 bred & exhibited by Mrs S Buchan.

.
Staff
Mrs Jayne Borrows continues as Secretary to the Lincoln Red Cattle Society.

Achievement and performance
Charitable activities Important Event
Signet Project, Countryside Lincs, Heckington Show ,Annual Farm Visit, Agri-Expo Carlisle, & National Herd Competition.
Countryside Lincs April - an excellent day out for the entire Family at the Lincolnshire Showground. Thank you to Geoff & Jenny Bolton who brought along a couple of cows and calves which, as always draw a lot of interest.

Charitable activities Important Events continued ....

Heckington Show - July - thank you to Charles Pinchbeck and his Heckington Show Team who provide a Marquee for Lincolnshire Native Breeds and Rare Breeds (the English Goat). Of particular interest to the public is of course being able to get up close to the Lincoln Reds, all age groups are fascinated/enthralled: our special thanks to Geoff & Jenny Bolton (Wragby) who brought along a Cow and Calf on Saturday and Richard and Kay Waring (Rand) brought along a Cow and Calf on Sunday. The Society ran "Guess the weight of the Cow and Calf" on each day - with our thanks to both the Lincolnshire Agricultural Society for providing Family ticket to the Food & Gift Fair and Rand Farm Park for a Family ticket for a day out at Rand Farm Park.

Farm Visit - in August - Yarn Hill Herd, in Suffolk - thank you to Natasha & Richard Mann and their Family who so generously hosted us. An amazing opportunity to view this show stopping, award winning Herd. Thank you too to Geoff Bolton, our roving Reporter, who gave an excellent report of the day (see our Winter edition of the Red Letter). It was wonderful to see many Members gathered together from far and wide!

Agri-Expo - Carlisle - thank you to Ian McNee and Chris Page who organised & operated our Stand with welcome assistance from Jonathan and Elaine Bradley who took along Holthead Clifford, for the live display.

National Herd Competition - in the Autumn - in it's 5th Year - thank you to all our extremely generous Sponsors and to those Members who participate. It would be good to see more Members enter - the Judge comes to your Herd - there are Classes for everyone. The Presentation Evening is a great chance to get together and celebrate each others' successes. Thank you Ian McNee for using his expertise in organising this Event. Thank you too to our Judges - this year Sharon and Phil Sellers.

Developments

Registrations of both Bulls and Heifers continue although it would be reassuring if there were more. The Signet Project is in its 2nd year, take-up is disappointing considering the Society is paying for it. Estimated Breeding Values (EBVs) should begin to make sense as the records/data expands. Another excellent promotional tool for Breeders. The initial arrangement with Signet was for a minimum of 3 years; Council has agreed with Signet to extend the Project and they will continue to roll it over year-on-year. Noted Members would like to see it evolve into Genomics which is why we have our Guest Speaker, Mark Young, at this year's AGM to help us all get a better understanding of the Science.

In order for the Society to maintain accurate records regarding the population of Lincoln Reds in the UK we remind Members it is essential you keep your Herd records up-to-date - whether it be deaths, transfers and calving - all calves should be notified to the Society; recording calving ease and birth weights where possible. Birth Weight Tapes are available from the office for free - perhaps BWT are not deemed ideal but, if you don't have a set of scales, they are better than nothing.

Bulls are SNPs Profiled, Sire Verified, Polled and Myostatin status recorded before Registration - it is noted only 2 Myostatins are prevalent - F94L and nt821DEL11 - Bulls with 2 copies nt821DEL11 will not be Registered. Only Homozygous Polled bulls permitted at Official Society Sales and this took effect from 1st January 2023. Heterozygous Polled bulls are still eligible to be registered. The Society continues to cover the transition from Microsatellite to SNPs of Sires already profiled but repeat sampling must be paid for by Members. Council thanks those Members who are voluntarily DNA Profiling their Heifers.

All Official Society Sales have High Health status and all Vendors must be Members of a CHeCs approved Scheme and Herds must be Accredited Free of BVD and within Johnes Risk Levels 1 to 4; it is noted Members continue to join Health Schemes. Purchase transfer fees are collected by the Marts on behalf of the Society at Official Society Sales.Private sales transacted on bulls and females continue.

It must be noted that the Society was extremely fortunate to receive a Bequeathment/Legacy of £10,000 from the Estate of the late Mr H M Needler, for which Council is most appreciative.

Financial review

Investment performance

Council agreed to place £20,000.00 into First Reserve Account where minimal interest is being achieved, better than no interest.The value of investments increased by £328 to £2,308 which reflects market trend.

Internal and external

Blue Tongue BT3 Control Zones have been expanded in England, with devastating consequences for some producers, and the regulations are ever changing. BT3 has stalled the export of cattle and affected movement around the UK and events and shows in 2024. Unfortunately it looks like it is going to continue to impact trade in 2025. Members are urged to keep checking the relevant government website for updates.

As pressure builds on the beef and meat industry to be more carbon foot print friendly SFI is most welcome but we must continue to re-educate the consumer and ourselves about the value of Lincoln Reds which fatten off grass and fix carbon back into the soil - this should prove a perfect time for our Breed and all Native Breeds to retake some of the Market.

The ongoing War in Ukraine is naturally of concern.

Reserves policy

The reserve fund represents the unrestricted funds arising from past operating results.Unrestricted funds amounted to £169,247 of this £22,586 is freely available because the balance is invested in fixed asset investments and bank investments. The Council members have determined that given the current farming climate the appropriate level of free reserves should be equivalent to approximately two years expenditure.

Principal funding sources

Sources of income include membership, cattle registrations, Gift Aid and small amounts of merchandise. Noted the Lincolnshire Agricultural Society Grant is under review. The Council continues to exercise control over expenditure wherever possible.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment which the Council members see fit.

Plans for future periods

Council will continue to pursue its objectives and in doing so will continue to ensure prudent management of the Society's affairs. Breed and Beef promotion will continue during 2025 and Council and Members are urged to pull together to enhance interest in our Lincoln Red cattle.Council continue to look at ways of maintaining the Charity's income.

Conclusion

2024 saw the launch of our rebranding and the costs involved have naturally impacted on the bottom line in our accounts. It was with deep regret that we saw the dispersal of two of our largest and most long-standing Herds being the Walmer Herd in June and the Hemingby Herd in October. Thank you to everyone who supported the Sales and welcome to new Members who started their Herds with foundation stock from these dispersals.

Sadly, BT3 seemed to impact on our Autumn Show & Sale which had to be cancelled due to no entries. Breeders do still enjoy congregating at the Market and/or around Show Rings.

Our annual Spring Show and Sale has also been impacted by lower attendance - whilst external factors can be blamed - we would like to remind Members if you don't support this and other Events we may be in danger of losing them and losing out a market share as they are a very effective means of promoting our marvellous Breed.

Thank you to all of Council for their voluntary contributions of time and assistance in ensuring the continued promotion of our Breed and for your assistance in the running of the Society. Special thanks to Robin Dennett; our proactive Patron. We take this opportunity to thank him for his services as Chair of Finance for a number of years and thank Martin Clough for taking up the baton. Thank you Ian McNee who Chairs the Marketing Committee - you and your Team have had a busy year which also included the production of another Journal - thank you Jenny Hurst, Chief Editor, and everyone contributing articles and supporting through advertising.

The Scottish Members Group Chaired by Andrew Mylius are as ever pro-active in their promotion of our Breed.

Thank you to Sue Oliver who drives our Society social media campaign editing our Facebook Page.

Thank you Martin Clough our YFC Representative

The Newsletters and Website are run from the Office, thank you to all contributors of articles for the Newsletter.

Thank you to you our Members who continue to support us; without Breeders we wouldn't have a Breed. Please encourage new breeders to become Members when making sales.

It's fair to say the position of President is more time-consuming than most imagine but I have enjoyed my second year and am looking forward to my "retirement in my new roll as Grandad" whilst I leave you in the capable hands of Tony. It would be good to see a few more Registrations, we are on the RBST Breeds at Risk list with less than 3000 Registered breeding Females, please remember that whilst Lincoln Reds make great suckler cows and excellent mums to cross-bred calves we are the custodians of our Breed and must continue to breed Pedigree replacements. I'm sure with the enthusiasm from all Members, both old and new, our Breed can go from strength to strength.

Structure, governance and management

Reference and administrative details

Registered Company number

00044278 (England and Wales)

Registered Charity number

215662

Trustees' Report
for the year ended 31 December 2024

Registered office
Lincolnshire Showground
Grange De Lings
Lincoln
LN2 2NA

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

Mr R E Dennett	Patron	Re-appointed 03.05.2023
Mrs C J Bettinson	Life Vice-President	
Mr G W Bolton	Life Vice-President	
Mr R I Clough	Life Vice-President	
Mr A Mylius	Life Vice-President	
Mr G J Parkinson	Life Vice-President	
Mr M Read	Life Vice-President	
Mrs S Stennett	Life Vice-President	
Mr D Hullah	President	Elected 03.05.2023
Mr A W J Bambridge	President Elect	Elected 15.05.2024
Mr M C Bagley		Elected 04.05.2022
Mrs J A Hurst		Elected 04.05.2022
Mr J M Kennedy		Elected 04.05.2022
Mr C S Page		Elected 03.05.2023
Mr R Waring		Elected 03.05.2023
Mr S Thompson		Elected 03.05.2023
Ms S M Oliver		Elected 15.05.2024
Mr W E Jackson		Elected 15.05.2024
Mr I McNee		Elected 15.05.2023
Mr P M Clough		Co-opted 04.07.2024
Mr C Mylius	Scottish Representative	Elected 03.05.2023
Mr P M Clough	Young Farmers Representative	
Secretary	Mrs J J Borrows	

Independent Examiner
Allison Cowell BFP FCA BA (Hons)
Haines Watts
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Approved by order of the board of trustees on 7 May 2025 and signed on its behalf by:

Mr D L Hullah - Trustee

Independent examiner's report to the trustees of Lincoln Red Cattle Society(The) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Allison Cowell BFP FCA BA (Hons)

Haines Watts
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

7 May 2025

Statement of Financial Activities
for the year ended 31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
Income and endowments from			
Donations and legacies		22,756	15,187
Charitable activities			
Breed promotion and other charitable activities		27,484	27,062
Other trading activities	2	13,739	7,695
Investment income	3	3,290	980
Total		67,269	50,924
Expenditure on			
Raising funds		728	318
Charitable activities			
Breed promotion and other charitable activities		28,061	19,670
Maintenance of herd book and administration		35,771	33,147
Total		64,560	53,135
Net gains on investments		328	67
NET INCOME/(EXPENDITURE)		3,037	(2,144)
Reconciliation of funds			
Total funds brought forward		166,210	168,354
Total funds carried forward		169,247	166,210

The notes form part of these financial statements

Statement of Financial Position
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
Fixed assets			
Tangible assets	8	3,551	3,791
Investments	9	2,308	1,980
		5,859	5,771
Current assets			
Stocks	10	2,693	5,261
Debtors	11	5,369	3,234
Investments	12	135,025	111,780
Cash at bank		22,586	41,650
		165,673	161,925
Creditors			
Amounts falling due within one year	13	(2,285)	(1,486)
Net current assets		163,388	160,439
Total assets less current liabilities		169,247	166,210
NET ASSETS		169,247	166,210
Funds	14		
Unrestricted funds		169,247	166,210
Total funds		169,247	166,210

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 7 May 2025 and were signed on its behalf by:

Mr D L Hullah - Trustee

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Pavilion	-	4% on reducing balance
Office equipment	-	15% on reducing balance
Fixtures and fittings	-	10% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investment
The listed investments are measured at fair value. The fair value is the current market value.

2. Other trading activities

	2024	2023
	£	£
Income from social functions and adverts	12,557	7,265
Merchandise sales	1,182	430
	13,739	7,695

3. Investment income

	2024	2023
	£	£
Dividends received	45	-
Deposit account interest	3,245	980
	3,290	980

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	240	267
Independent reviewer	550	550

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. Staff costs

The average monthly number of employees during the year was as follows:

	2024	2023
Employees	1	1

No employees received emoluments in excess of £60,000.

7. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	15,187
Charitable activities	
Breed promotion and other charitable activities	27,062
Other trading activities	7,695
Investment income	980
Total	50,924
Expenditure on	
Raising funds	318
Charitable activities	
Breed promotion and other charitable activities	19,670
Maintenance of herd book and administration	33,147
Total	53,135
Net gains on investments	67
NET INCOME/(EXPENDITURE)	(2,144)
Reconciliation of funds	
Total funds brought forward	168,354
Total funds carried forward	166,210

8. Tangible fixed assets

	Pavilion £	Office equipment £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2024 and 31 December 2024	9,677	9,594	749	20,020
Depreciation				
At 1 January 2024	6,727	8,835	667	16,229
Charge for year	118	114	8	240
At 31 December 2024	6,845	8,949	675	16,469
Net book value				
At 31 December 2024	2,832	645	74	3,551
At 31 December 2023	2,950	759	82	3,791

9. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2024	1,980
Revaluations	328
At 31 December 2024	2,308
Net book value	
At 31 December 2024	2,308
At 31 December 2023	1,980

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	328
Cost	1,980
	2,308

10. Stocks

	2024 £	2023 £
Stocks	2,693	5,261

11. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	3,728	1,490
Other debtors	1,276	1,340
Prepayments	365	404
	5,369	3,234

12. Current asset investments

	2024 £	2023 £
Cash investments	135,025	111,780

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,680	1,201
Accruals and deferred income	605	285
	2,285	1,486

14. Movement in funds

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	166,210	3,037	169,247
TOTAL FUNDS	166,210	3,037	169,247

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	67,269	(64,560)	328	3,037
TOTAL FUNDS	67,269	(64,560)	328	3,037

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	168,354	(2,144)	166,210
TOTAL FUNDS	168,354	(2,144)	166,210

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	50,924	(53,135)	67	(2,144)
TOTAL FUNDS	50,924	(53,135)	67	(2,144)

14. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	168,354	893	169,247
TOTAL FUNDS	168,354	893	169,247

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	118,193	(117,695)	395	893
TOTAL FUNDS	118,193	(117,695)	395	893

15. Related party disclosures

It is considered that committee members are related parties of The Lincoln Red Cattle Society. During the course of the current and previous year, transactions have been entered into due to their participation within the society. These transactions are considered to have been at arm's length and to be within the normal expected course of their involvement with the society. It is considered that the value of transactions, both individually and collectively, is immaterial to both the individual committee members as well as the society.

Detailed Statement of Financial Activities
for the year ended 31 December 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Donations	287	292
Gift aid	1,284	1,340
Bequeathment	10,000	-
Grants	-	2,000
Subscriptions	11,185	11,555
	22,756	15,187
Other trading activities		
Income from social functions and adverts	12,557	7,265
Merchandise sales	1,182	430
	13,739	7,695
Investment income		
Dividends received	45	-
Deposit account interest	3,245	980
	3,290	980
Charitable activities		
Herd book	22,130	21,880
Prefixes	75	75
Transfer fees	4,123	4,113
Entrance fees	1,156	994
	27,484	27,062
Total incoming resources	67,269	50,924
Expenditure		
Raising donations and legacies		
Members meetings	728	318
Charitable activities		
Wages and salaries	28,377	25,521
Insurance	1,250	1,025
Telephone	781	482
Postage and stationery	1,573	1,717
Sundries	70	44
Sale of semen	712	997
Herd book costs	1,339	1,590
Breed promotion	27,349	18,673
Subscriptions to national organisations	134	199
Computer and training costs	984	1,358
Depreciation - Pavilion	118	123
Depreciation - Office equipment	114	134
Carried forward	62,801	51,863

Detailed Statement of Financial Activities
for the year ended 31 December 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	62,801	51,863
Depreciation - Fixtures and fittings	8	9
	62,809	51,872
Support costs		
Governance costs		
Independent reviewer fee	550	550
Accountancy fees	255	270
Premises costs	218	125
	1,023	945
Total resources expended	64,560	53,135
Net income/(expenditure) before gains and losses	2,709	(2,211)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	328	67
Net income/(expenditure)	3,037	(2,144)

Accounts

REGISTERED COMPANY NUMBER: 00044278 (England and Wales)
REGISTERED CHARITY NUMBER: 215662

LINCOLN RED CATTLE SOCIETY(THE)

Strategic Report, Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 December 2023

Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

LINCOLN RED CATTLE SOCIETY(THE)

Contents of the Financial Statements
for the year ended 31 December 2023

Strategic Report
for the year ended 31 December 2023

The trustees present their strategic report for the year ended 31 December 2023.

Structure, governance and management
Recruitment and Appointment of New Trustees
The council consists of twelve members elected for three years by rotation at the Annual General Meeting by the members then present. Each Full Member can then have one vote for the nominated Council Member to become a Trustee.

Induction and Training of New Trustees
Only Full Members of the Association can be elected to the Council, as this is the case members are fully aware of the procedures and policies of the charity. Further training is given as and when required.

Organisational Structure
The Council consists of twelve members and the officers are : President, a Secretary and an Independent Examiner. All chosen at the first meeting after the Annual General Meeting. The President acts as an ex-official President Elect for 1 year prior to 2 years as President and then becomes an ex- official for 1 year during the final year.

Wider Network
There is no wider network of the accounts other than circulation to members of the Society.

Related Parties
The Society has a close relationship with The Lincoln Longwool Sheep Breeders Association and the Lincolnshire Agricultural Society, both are registered charities.

OBJECTIVES AND ACTIVITIES
The principal objective of the Society is to promote the Lincoln Red Breed of cattle within the County of Lincolnshire but also nationally and internationally.

Significant Activities
The Society fulfils its objectives by organising a Farm Walk (subject to DEFRA regulations) and supporting a Stand at Open Farm Sunday. It will continue to support the Young Farmers Heifer Rearing and Handling Competition at the Lincolnshire Show and at as many promotional events as possible as well as producing the Herd Book; Newsletter and a Journal. DNA Profiling of Bulls at time of Registration is now compulsory; the package includes Sire Verification; SNPs Profiling; Polled Status and Myostatin Status.

Volunteers
The Society continues to be reliant on the many individuals who give up their time and resources for the benefit of the Charity. Particular thanks should be recorded to all Council Members, the Finance Sub-Committee and Marketing Sub-Committee for their voluntary work on behalf of the Society.

Strategic Report
for the year ended 31 December 2023

RESPONSIBILITIES OF THE TRUSTEES
The trustees (who are also the directors of Lincoln Red Cattle Society for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 estimates that are reasonable and prudent;
. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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. The trustees 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.

INDEPENDENT EXAMINER
Haines Watts Chartered Accountants are to be proposed for re-appointment as Independent Examiner for the ensuing year at the Annual General Meeting.

Registered office:
Lincolnshire Showground
Grange de Lings
Lincoln
Lincolnshire
LN2 2NA

Approved by order of the board of trustees on 15 May 2024 and signed on its behalf by:

Mr D L Hullah - Trustee

130th ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023
It gives me great pleasure to present the Society's Annual Report for the year ended 31 December 2023.

Finance
A statement of the Society's financial operations for the year appears in the Accounts which form part of this report. I would also draw your attention to the Report of the Independent Examiners which sets out the responsibilities of members of Council and to the Report of the Council.

Society Shows & Sales - Premier Pedigree Spring Show & Sale and Multi-Breed Sale 25th March 2023 at Melton Mowbray Market. Nottingham Trent University's Brackenhurst Admiral, 1st in his Class, Senior and Supreme Champion Lincoln Red and Overall Interbreed Champion and sold for 7,000 Gns. Ed Middleton's Holegate Atomic sold for 5,500. Nottingham Trent University's Brackenhurst Avatar sold for 5,200 Gns. Ed Middleton's Holegate Alvin sold for 5,000 Gns. Nick Barton's Highbarn Atlas, Reserve Junior Champion, sold for 5,000 Gns. R I Clough & Son's Beverley Apollo, Junior champion & Reserve Breed Champion, sold for 4,600 Gns. 8 bulls sold to an overall average of 4,963 Gns up by 1,800 Gns. 9 Females sold to an overall average of 1,517 Gns up by 500 Gns on 2022. Highest priced Heifer was Will & Ellie Jackson's Othorpe Gloria A256, Reserve Supreme Champion Female, sold for 2,300 Gns.Noted all animals entered at Society Sales must be in CHeCS approved Health Schemes: Accredited Free of BVD and Johnes Risk Status between 1 and 4. Members whose Health Scheme does not include testing for IBR & Lepto must continue to test animals forward for the two diseases no less than 3 months prior to the Sale. It is also recommended Females are tested for Neospora.
Autumn Show & Sale and Show & Sale of potential show calves at Melton Mowbray Market - 28th October 2023 - 2 Bulls forward did not sell. Mrs S Buchan's Auchmacoy Bianca B45, Female Champion Lincoln Red, sold for £2,800. Jamie Quinn & Sue Oliver's Axholme Heroine B82, Reserve Champion LR Female, sold for 2,000 Gns.
Ed Middleton's Heifers Holegate May B152 and Holegate Gloria B146 sold for 2,800 Gns & 2,500 Gns respectively. All Maiden Heifers averaged £2,082. A record of 4,000 Gns was paid for March 2023 born Heifer Calf Coneygarth Nancy C299 from Martin & Derrick Cooper, she was Champion Female Calf and Overall Champion Calf. Mrs S Buchan's Auchmacoy Bianca C64, Reserve Champion Female Calf and Overall Reserve Champion Calf, sold for 1,500 Gns. Average for the Calves was £1,974.

Membership
5 new Full Members, no new Junior Members & 4 new Associate Member joined the Society during the year. The membership as at 31st December 2023 stood at 7 Life Vice-Presidents, 3 new LVPs appointed; 4 Honorary Life Associate Members; 153 Full Members; 39 Associate Members and 2 Junior Members. Membership is down due to; Members deceased or resigned. Thank you to all our active Members for your continued support..

Volume 123 of the Herd Book
The following registrations were recorded in Volume 123 of the Herd Book (at its time of going to print).

	Bulls	**Females**
100% Original Population Bred	5	118
Pedigree Lincoln Red	69	702
Breed Development Animals B	-	29
Breed Development Animals A	-	-
	74	**849**

Comparative totals in Volume 122 were 72 Bulls and 711 Females. Registrations have increased slightly.

Summer Shows with Official Lincoln Red Classes.
Nottinghamshire County Show - 13th May - Breed & Reserve Native Beef Champion was Holegate Jessie A120 bred & exhibited by Ed Middleton and Reserve Breed Champion was Foulness Bianca B177 bred & exhibited by Chris & Melissa Page.
Woodhall Spa Country Show - 21st May - Breed Champion was Auchmacoy Wren U287 bred by Mrs S Buchan & exhibited by Rob Mawer & Emma Benge and Reserve Breed Champion was Walmer Alberta bred & exhibited by HM & JM Needler.
Suffolk County Show - 31 May & 1 June - Breed Champion was Yarn Hill Acora B971 bred & exhibited by Natasha & Richard Mann and Reserve Breed Champion was Auchmacoy Ada V357 bred by Mrs S Buchan exhibited by Tony & Emily Bambridge.
Rutland County Show - 4th June - Breed & Reserve Native Beef Champion was Holegate Jessie A120, bred & exhibited by Ed Middleton. Reserve Breed & Junior Interbreed Beef Champion Bates Moor Berry B20 bred & exhibited by Izzi Rainey.

Summer Shows with Official Lincoln Red Classes continued..

Lincolnshire Show - 21st & 22nd June - Champion Bull & Supreme Breed Champion was Walmer Alberta bred & exhibited by HM & JM Needler.Junior Champion Bull, Reserve Champion Bull, Junior Reserve Breed Champion was Walmer Bartholomew bred & exhibited by HM & JM Needler. Champion Female and Junior Breed Champion was Yarn Hill Acora B971 bred & exhibited by Natasha & Richard Mann and she went on to be Interbreed Junior Supreme Beef Native Champion. YFC Heifer Handling Competition Louis Bray from Spilsby YFC with Holegate Molly B150 Winner and R/up was Amy Baldry from Spilsby YFC with Yarn Hill Acora B971.

Royal Highland Show - 22nd to 25th June - Champion Male and Breed Champion was Auchmacoy Xcalibur bred & exhibited by Mrs S Buchan. Champion Female and Reserve Breed Champion was Auchmacoy Heroine A015 bred & exhibited by Mrs S Buchan. Champion Original Population St Fort Hill Albert bred & exhibited by Mrs H Mylius.

Royal Norfolk Show - 28th & 29th June - Female & Breed Champion was Holegate Jessie A120 bred & exhibited by Ed Middleton and Reserve Champion Female, Reserve Junior Champion, Reserve Breed Champion, Native Junior Champion and Overall Interbreed Reserve Champion was Yarn Hill Acora B971 bred & exhibited by Natasha & Richard Mann. Male Champion & Junior Champion was Holegate Bandit bred & exhibited by Ed Middleton. Reserve Male Champion was Beverley Atomic bred & exhibited by R I Clough & Son. Lincoln Red Team came 4th in the Heygates Team of 5.

Great Yorkshire Show - 11th to 14th July - Female Champion, Junior Champion & Breed Champion was Yarn Hill Acora B971 bred & exhibited by Natasha & Richard Mann and Male Champion & Reserve Breed Champion was St. Fort Atlas (Twin) bred & exhibited by A Mylius & Partners of St. Fort. Reserve Male Champion & Reserve Junior Champion was St. Fort Bailiff bred and exhibited by A Mylius & Partners of St. Fort. Reserve Female Champion was Auchmacoy Wren U287 bred by S Buchan & exhibited by Rob Mawer & Emma Benge.

Driffield Show - 19th July - Breed Champion, Native Breed Champion & Overall Reserve Interbreed Champion was Foulness Bianca B177 bred & exhibited by C Page & M Bollon whilst Reserve Breed Champion was Walmer Alberta bred & exhibited by HM & JM Needler.

Royal Welsh Show -24th to 27th July - Champion Female, Breed Champion & Native Junior Heifer was Yarn Hill Acora B971 bred & exhibited by Natasha & Richard Mann.

Heckington Show - 29th & 30th July - Male Junior Champion, Junior Champion, Male Champion & Breed Champion was Beverley Brigadier bred & exhibited by R I Clough & Son. Female Champion & Reserve Breed Champion was Premier Zaelia Z091 bred by Rob Mawer & Emma Benge exhibited by University of Lincoln. Female Junior Champion, Reserve Junior Champion was Premier Blossom B123 bred by Rob Mawer & Emma Benge & exhibited by University of Lincoln. Reserve Male Junior Champion was Walmer Bartholomew bred & exhibited by HM & JM Needler. Reserve Female Junior Champion was Beverley Heroine B44 bred & exhibited by R I Clough & Son. Reserve Champion Male was Walmer Alberta bred & exhibited by HM & JM Needler. Reserve Champion Female was Axholme Ellie A73 bred & exhibited by Jamie Quinn & Sue Oliver.

Aysham Show - 28th August - Champion Male & Breed Champion was Bates Moor Bruno bred & exhibited by Izzi Rainey. Female Champion & Reserve Breed Champion was Axholme Ellie A73 bred & exhibited by Jamie Quinn & Sue Oliver. Junior Champion Female & Reserve Champion Female was Bates Moor Berry B20 bred & exhibited by Izzi Rainey. Reserve Junior Champion Female was Axholme Heroine B82 bred & exhibited by Jamie Quinn & Sue Oliver.

Scottish Shows - AONB Classes

Fife Show - 20th May - Male & Supreme Champion AONB was St. Fort Atlas (Twin) bred & exhibited by A Mylius & Partners of St. Fort

Central & West Fife Show - 3rd June - Lincoln Red Champion St. Fort Atlas bred & exhibited by A Mylius & Partners of St. Fort. Reserve Champion was St. Fort Hetty A164 bred & exhibited by A Mylius & Partners of St. Fort.

Perth Show - 4th & 5th August - Male & Overall Native Champion was St. Fort Atlas (Twin) bred & exhibited by A Mylius & Partners of St. Fort. Junior Native Champion was St. Fort Bailiff bred & exhibited by A Mylius & Partners of St. Fort.

Staff

Mrs Jayne Borrows continues as Secretary to the Lincoln Red Cattle Society.

Achievement and performance

Charitable activities Important Event

Signet Project, Countryside Lincs, Agri-Expo Carlisle, Annual Farm Visit and Heckington Show.

Countryside Lincs April - an excellent day out for the entire Family at the Lincolnshire Showground. Thank you to Geoff & Jenny Bolton who brought along a couple of cows and calves which drew a lot of interest, as always.

Scottish Beef Event - June - unfortunately no cattle on the Stand and the event organisation was not up to its usual high standards.Thank you to those Members who did attend.

Farm Visit July Riseholme & Newball Herd - thank you to Matt Bagley & Lizzy Wells (University of Lincoln's Riseholme Herd) and Jill Holland and her Team (Newball Herd) who so generously hosted us. Thank you too to Alan Hargreaves, our roving Reporter, who gave an excellent report of the day (see our Winter edition of the Red Letter). It was wonderful to see so many Members gathered together from far and wide!

Developments

Registrations of both Bulls and Heifers continue although it would be reassuring if there were more.The Signet Project is off the ground and Estimated Breeding Values (EBVs) should begin to make sense as the records/data expands. Another excellent promotional tool for Breeders.The initial arrangement with Signet being for a minimum of 3 years and it is Council's intention to extend the Project and make it permanent. Noted Members would like to see it evolve into Genomics.

Once again we remind Members that all calves should be notified to the Society, recording calving ease and birth weights where possible. Birth Weight Tapes are available from the office for free.

Bulls are SNPs Profiled, Polled and Myostatin status recorded before Registration - it is noted that only 2 Myostatins are prevalent - F94L and nt821DEL11 - Bulls with 2 copies nt821DEL11 will not be Registered.Only homozygous polled bulls permitted at Official Society Sales and this took effect from 1st January 2023. Heterozygous bulls are still eligible to be registered.The Society continues to cover the transition from Microsatellite to SNPs of Sires already profiled but repeat sampling will be paid for by Members. Council thanks those Members who are voluntarily DNA Profiling their Heifers.Members will be notified of the new charges being brought in from 1st January 2024 for Heifers and calves being sire verified only.

All Society Sales have High Health status and all Vendors must be Members of a CHeCs approved Scheme; it is noted members continue to join Health Schemes.Purchase transfer fees are collected by the Marts on behalf of the Society at Official Society Sales.

Private sales transacted on bulls and females continue.

The price of Beef is holding firm, but the prices on all commodities continue to increase; fuel prices came down but utilities rise steadily/stealthily.

Financial review

Investment performance

Council agreed to place £20,000.00 into First Reserve Account where minimal interest is being achieved, better than no interest.The value of investments increased by £67 to £1,980 which reflects market trend.

Internal and external

The ongoing War in Ukraine continues to have a destabilising effect and the escalating conflict in the Middle East is naturally of concern.The return of Blue Tongue (a different strain for which there is no vaccine and the earliest one will be available is the end of 2025) has stalled export of cattle and it is hoped it will not affect movement around the UK and events and shows in 2024. However, as pressure builds on the beef and meat industry to be more carbon foot print friendly we must re-educate the consumer and ourselves about the value of Lincoln Reds which fatten off grass and fix carbon back into the soil - really should prove a perfect time for our Breed and all Native Breeds to retake some of the Market.

Reserves policy

The reserve fund represents the unrestricted funds arising from past operating results.Unrestricted funds amounted to £166,210 of this £41,650 is freely available because the balance is invested in fixed asset investments and bank investments. The Council members have determined that given the current farming climate the appropriate level of free reserves should be equivalent to approximately two years expenditure.

Principal funding sources

Sources of income include membership, cattle registrations, Gift Aid and small amounts of merchandise.Noted the Lincolnshire Agricultural Society 2022 Grant was received in 2023. The Council continues to exercise control over expenditure wherever possible.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment which the Council members see fit.

Plans for future periods

Council will continue to pursue its objectives and in doing so will continue to ensure prudent management of the Society's affairs. Breed and Beef promotion will continue during 2024 and Council and Members are urged to pull together to enhance interest in our Lincoln Red cattle.Council continue to look at ways of maintaining the Charity's income.

Conclusion
2023 proved to be another challenging year for the Breed.However, it is not peculiar to our Breed - all cattle breeds are under pressure to be compliant with sustainable farming practices. Also, cattle breeders across the Nation have adopted less onerous methods of trading preferring to purchase cattle privately.This does mean, sadly, a smaller exhibition of our Breed at the two Official Society Shows & Sales. Although a record price of 4,000 Gns was paid for a Heifer Calf at our Autumn Calf Show & Sale and she went on to do exceptionally well in the Fatstock Shows through the Autumn. Breeders do still enjoy congregating at the Market and/or around Show Rings.

Thank you to all of Council for their voluntary contributions of time and assistance in ensuring the continued promotion of our Breed and for your assistance in the running of the Society. Especial thanks to Robin Dennett; our proactive Patron and Chair of Finance; & Ian McNee who Chaired the Marketing Committee.The Scottish Members have formed a Group and thank you to Andrew Mylius who has chaired the Group since its inception. It is noted that they must still abide by the Society Articles of Association and Rules and Bye Laws and are answerable to Council.

The Scottish Representative must be a Member in good standing and fully paid up Full Member as this is an elected position.

Thanks to Ed Middleton who, after some years looking after our Society social media, opted to relinquish the reigns of editing our Facebook Page & YFC Representative instead he added "Auctioneer" at Louth and part-time at Melton to his CV. We are looking for a YFC Representative on Council. Thank you to Sue Oliver and her assistant Hayley Williams who have very kindly taken on the editing of our Facebook Page.

The Newsletters and Website are run from the Office, thank you to all contributors of articles for the Newsletter.

Thank you to you our Members who continue to support us; without Breeders we wouldn't have a Breed. Please encourage new breeders to become Members when making sales.

It's fair to say the position of President is time-consuming but I have enjoyed my first year. I am pleased to report that despite a deficit in the year end accounts the Society is in a firm financial position. More finances have been allocated to breed promotion and with the new logo having been launched monies have been allocated to revamping our marketing materials.To support these endeavours it would be good to see a few more Registrations, we are on the RBST Breeds at Risk list with less than 3000 Registered Females, please remember that whilst Lincoln Reds make great suckler cows and excellent mums to cross-bred calves we are the custodians of our Breed and must continue to breed Pedigree replacements. I'm sure with the enthusiasm from all Members, both old and new, our Breed can go from strength to strength.

Structure, governance and management

Reference and administrative details
Registered Company number
00044278 (England and Wales)

Registered Charity number
215662

Registered office
Lincolnshire Showground
Grange De Lings
Lincoln
LN2 2NA

Trustees' Report
for the year ended 31 December 2023

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

Mr R E Dennett	Patron	Re-appointed 03.05.2023
Mrs C J Bettinson	Life Vice-President	
Mr G W Bolton	Life Vice-President	
Mr R I Clough	Life Vice-President	
Mr A Mylius	Life Vice-President	
Mr G J Parkinson	Life Vice-President	
Mr M Read	Life Vice-President	
Mrs S Stennett	Life Vice-President	
Mr D Hullah	President	Elected 03.05.2023
Mr I McNee	Immediate Past President	Elected 03.05.2023
Mr P Beginn		Elected 07.07.2021
Mr P M Clough		Elected 07.07.2021
Mr N Hodgson		Elected 07.07.2021
Mr M Bagley		Elected 04.05.2022
Mrs J Hurst		Elected 04.05.2022
Mr J Kennedy		Elected 04.05.2022
Mr C S Page		Elected 03.05.2023
Mr R Waring		Elected 03.05.2023
Mr S Thompson		Elected 03.05.2023
Mr C Mylius	Scottish Representative	Elected 03.05.2023
Mr D Hullah	Young Farmers Representative	
Secretary	Mrs J J Borrows	

Independent Examiner
Allison Cowell BFP FCA BA (Hons)
Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Approved by order of the board of trustees on 15 May 2024 and signed on its behalf by:

Mr D L Hullah - Trustee

Independent examiner's report to the trustees of Lincoln Red Cattle Society(The) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Allison Cowell BFP FCA BA (Hons)

Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

15 May 2024

Statement of Financial Activities
for the year ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Income and endowments from			
Donations and legacies		**15,187**	12,788
Charitable activities			
Breed promotion and other charitable activities		**27,062**	35,615
Other trading activities	2	**7,695**	7,820
Investment income	3	**980**	55
Total		**50,924**	56,278
Expenditure on			
Raising funds		**318**	553
Charitable activities			
Breed promotion and other charitable activities		**19,670**	14,289
Maintenance of herd book and administration		**33,147**	31,123
Total		**53,135**	45,965
Net gains/(losses) on investments		**67**	(101)
NET INCOME/(EXPENDITURE)		**(2,144)**	10,212
Reconciliation of funds			
Total funds brought forward		**168,354**	158,142
Total funds carried forward		**166,210**	168,354

The notes form part of these financial statements

Statement of Financial Position
31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Fixed assets			
Tangible assets	8	**3,791**	4,058
Investments	9	**1,980**	1,913
		5,771	5,971
Current assets			
Stocks	10	**5,261**	5,676
Debtors	11	**3,234**	4,104
Investments	12	**111,780**	90,800
Cash at bank		**41,650**	64,029
		161,925	164,609
Creditors			
Amounts falling due within one year	13	**(1,486)**	(2,226)
Net current assets		**160,439**	162,383
Total assets less current liabilities		**166,210**	168,354
NET ASSETS		**166,210**	168,354
Funds	14		
Unrestricted funds		**166,210**	168,354
Total funds		**166,210**	168,354

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2024 and were signed on its behalf by:

Mr D L Hullah - Trustee

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Pavilion	-	4% on reducing balance
Office equipment	-	15% on reducing balance
Fixtures and fittings	-	10% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investment
The listed investments are measured at fair value. The fair value is the current market value.

2. Other trading activities

	2023	2022
	£	£
Income from social functions and adverts	**7,265**	6,603
Merchandise sales	**430**	1,217
	7,695	7,820

3. Investment income

	2023	2022
	£	£
Deposit account interest	**980**	55

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	**267**	296
Independent reviewer	**550**	550

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. Staff costs

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	**1**	1

No employees received emoluments in excess of £60,000.

7. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	12,788
Charitable activities	
Breed promotion and other charitable activities	35,615
Other trading activities	7,820
Investment income	55
Total	56,278
Expenditure on	
Raising funds	553
Charitable activities	
Breed promotion and other charitable activities	14,289
Maintenance of herd book and administration	31,123
Total	45,965
Net gains/(losses) on investments	(101)

7. Comparatives for the statement of financial activities - continued

	Unrestricted fund £
NET INCOME	10,212
Reconciliation of funds	
Total funds brought forward	158,142
Total funds carried forward	168,354

8. Tangible fixed assets

	Pavilion £	Office equipment £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2023 and 31 December 2023	**9,677**	**9,594**	**749**	**20,020**
Depreciation				
At 1 January 2023	**6,604**	**8,701**	**657**	**15,962**
Charge for year	**123**	**134**	**10**	**267**
At 31 December 2023	**6,727**	**8,835**	**667**	**16,229**
Net book value				
At 31 December 2023	**2,950**	**759**	**82**	**3,791**
At 31 December 2022	3,073	893	92	4,058

9. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2023	**1,913**
Revaluations	**67**
At 31 December 2023	**1,980**
Net book value	
At 31 December 2023	**1,980**
At 31 December 2022	1,913

There were no investment assets outside the UK.

9. Fixed asset investments - continued

Cost or valuation at 31 December 2023 is represented by:

	Listed investments
	£
Valuation in 2023	**67**
Cost	**1,913**
	1,980

10. Stocks

	2023	2022
	£	£
Stocks	**5,261**	5,676

11. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	**1,490**	2,468
Other debtors	**1,340**	1,306
Prepayments	**404**	330
	3,234	4,104

12. Current asset investments

	2023	2022
	£	£
Cash investments	**111,780**	90,800

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	**1,201**	1,696
Accruals and deferred income	**285**	530
	1,486	2,226

14. Movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	**168,354**	**(2,144)**	**166,210**
TOTAL FUNDS	**168,354**	**(2,144)**	**166,210**

14. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**50,924**	**(53,135)**	**67**	**(2,144)**
TOTAL FUNDS	**50,924**	**(53,135)**	**67**	**(2,144)**

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	158,142	10,212	168,354
TOTAL FUNDS	158,142	10,212	168,354

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,278	(45,965)	(101)	10,212
TOTAL FUNDS	56,278	(45,965)	(101)	10,212

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	158,142	8,068	166,210
TOTAL FUNDS	158,142	8,068	166,210

14. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,202	(99,100)	(34)	8,068
TOTAL FUNDS	107,202	(99,100)	(34)	8,068

15. Related party disclosures

It is considered that committee members are related parties of The Lincoln Red Cattle Society. During the course of the current and previous year, transactions have been entered into due to their participation within the society. These transactions are considered to have been at arm's length and to be within the normal expected course of their involvement with the society. It is considered that the value of transactions, both individually and collectively, is immaterial to both the individual committee members as well as the society.

Detailed Statement of Financial Activities
for the year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	**292**	507
Gift aid	**1,340**	1,306
Grants	**2,000**	-
Subscriptions	**11,555**	10,975
	15,187	12,788
Other trading activities		
Income from social functions and adverts	**7,265**	6,603
Merchandise sales	**430**	1,217
	7,695	7,820
Investment income		
Deposit account interest	**980**	55
Charitable activities		
Herd book	**21,880**	28,409
Prefixes	**75**	90
Transfer fees	**4,113**	6,538
Entrance fees	**994**	578
	27,062	35,615
Total incoming resources	**50,924**	56,278
Expenditure		
Raising donations and legacies		
Members meetings	**318**	553
Charitable activities		
Wages and salaries	**25,521**	24,750
Insurance	**1,025**	1,061
Telephone	**482**	454
Postage and stationery	**1,717**	1,532
Sundries	**44**	-
Sale of semen	**997**	565
Herd book costs	**1,590**	3,166
Breed promotion	**18,673**	10,558
Subscriptions to national organisations	**199**	324
Computer and training costs	**1,358**	1,551
Depreciation - Pavilion	**123**	128
Depreciation - Office equipment	**134**	158
Depreciation - Fixtures and fittings	**9**	10
	51,872	44,257
Support costs		

Detailed Statement of Financial Activities
for the year ended 31 December 2023

	2023	2022
	£	£
Support costs		
Governance costs		
Independent reviewer fee	**550**	550
Accountancy fees	**270**	565
Premises costs	**125**	40
	945	1,155
Total resources expended	**53,135**	45,965
Net (expenditure)/income before gains and losses	**(2,211)**	10,313
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**67**	(101)
Net (expenditure)/income	**(2,144)**	10,212

Accounts

REGISTERED COMPANY NUMBER: 00044278 (England and Wales)
REGISTERED CHARITY NUMBER: 215662

LINCOLN RED CATTLE SOCIETY(THE)

Strategic Report, Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 December 2022

Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

LINCOLN RED CATTLE SOCIETY(THE)

Contents of the Financial Statements
for the year ended 31 December 2022

Strategic Report
for the year ended 31 December 2022

The trustees present their strategic report for the year ended 31 December 2022.

Structure, governance and management
Recruitment and Appointment of New Trustees
The council consists of twelve members elected for three years by rotation at the Annual General Meeting by the members then present. Each Full Member can then have one vote for the nominated Council Member to become a Trustee.

Induction and Training of New Trustees
Only Full Members of the Association can be elected to the Council, as this is the case members are fully aware of the procedures and policies of the charity. Further training is given as and when required.

Organisational Structure
The Council consists of twelve members and the officers are : President, a Secretary and an Independent Examiner. All chosen at the first meeting after the Annual General Meeting. The President acts as an ex-official President Elect for 1 year prior to 2 years as President and then becomes an ex- official for 1 year during the final year.

Wider Network
There is no wider network of the accounts other than circulation to members of the Society.

Related Parties
The Society has a close relationship with The Lincoln Longwool Sheep Breeders Association and the Lincolnshire Agricultural Society, both registered charities.

OBJECTIVES AND ACTIVITIES

The principal objective of the Society is to promote the Lincoln Red Breed of cattle within the County of Lincolnshire but also nationally and internationally.

Significant Activities
The Society fulfils its objectives by organising a Farm Walk (subject to DEFRA regulations) and supporting a Stand at Open Farm Sunday. It will continue to support the Young Farmers Heifer Rearing and Handling Competition at the Lincolnshire Show and around as many promotional events as possible as well as producing the Herd Book; Newsletter and a Journal. DNA Profiling of Bulls at time of Registration is now compulsory; the package includes Sire Verification; SNPs Profiling; Polled Status and Myostatin Status.

Volunteers
The Society continues to be reliant on the many individuals who give up their time and resources for the benefit of the Charity. Particular thanks should be recorded to all Council Members, the Finance Sub-Committee and Marketing Sub-Committee for their voluntary work on behalf of the Society.

Strategic Report
for the year ended 31 December 2022

RESPONSIBILITIES OF THE TRUSTEES
The trustees (who are also the directors of Lincoln Red Cattle Society for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 estimates that are reasonable and prudent;
. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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. The trustees 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.

INDEPENDENT EXAMINER
Haines Watts Chartered Accountants are to be proposed for re-appointment as Independent Examiner for the ensuing year at the Annual General Meeting.

Registered office:
Lincolnshire Showground
Grange de Lings
Lincoln
Lincolnshire
LN2 2NA

Approved by order of the board of trustees on 3.5.2023 and signed on its behalf by:

I. R. McNee
Mr I R McNee - Trustee

129th ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022
It gives me great pleasure to present the Society's Annual Report for the year ended 31 December 2022.

Finance
A statement of the Society's financial operations for the year appears in the Accounts which form part of this report. I would also draw your attention to the Report of the Independent Examiners which sets out the responsibilities of members of Council and to the Report of the Council.

Society Shows & Sales - Premier Pedigree Spring Show & Sale and Multi-Breed Sale 26th March 2022 at Melton Mowbray Market. Lincoln Red bull, Hemingby Zander, was the highest priced out of all the Breeds in the Market that day. Michael Read's Hemingby Zander was Reserve Senior and Reserve overall Champion Bull and sold to 5,800 Gns. Mr H M Needler's Walmer Zion sold to 4,000 Gns; he was Senior & Supreme Champion and Interbreed Champion Bull. A Mylius & Partners of St. Fort's St. Fort Zigzag (Twin) was Junior Champion Bull; whilst St. Fort Zodiac was Reserve Junior Champions. 5 bulls sold to an overall average of 3,140 Gns down by 1,800 Gns. 13 Females sold to an overall average of 1,079 Gns down by 600 Gns.
It must be noted that all trade was down on 2021 due in part to Russia's invasion of Ukraine which had seen prices of inputs rocket (in particular fuel & fertilizer) in a matter of just a couple of weeks. The uncertainty created, so hot on the heels of recovery from the Covid 19 pandemic was tangible and very much the talk around the Sale ring.
Noted all animals entered at Society Sales must be in CHeCS approved Health Schemes: Accredited Free of BVD and Johnes Risk Status between 1 and 4. Members whose Health Scheme does not include testing for IBR & Lepto must continue to test animals forward for the two diseases no less than 3 months prior to the Sale.
UA Stirling Bull Show & Sale - February 2022 - Bulls forward did not sell.
Autumn Show & Sale at Carlisle - 30th September 2022 - 2 Entries therefore no Show. Both the Bull and Heifer forward sold to £2200.
Autumn Sale at Melton Mowbray Market - October 2022 - 12 Entries none of which came forward on the day - we were sharing the day with the East Midlands Limousin Day and they only had 4 entries.The Sale was a non-event for Lincoln Reds

Membership
6 new Full Members, no new Junior Members & 1 new Associate Member joined the Society during the year. The membership as at 31st December 2022 stood at 4 Life Vice-Presidents; 4 Honorary Life Associate Members; 160 Full Members; 39 Associate Members and 2 Junior Members. Members deceased, resigned or been put on hold due to having failed to pay their annual Subs.Thank you to all active Members for your continued support.

Volume 122 of the Herd Book
The following registrations were recorded in Volume 122 of the Herd Book (at its time of going to print).

	Bulls	Females
100% Original Population Bred	4	96
Pedigree Lincoln Red	68	584
Breed Development Animals B	-	31
Breed Development Animals A	-	-
	72	711

Comparative totals in Volume 121 were 96 Bulls and 829 Females. Registrations have decreased this could be attributed, partially, to an increase in fees agreed at the SGM held on 8th December 2021 and which take effect 1st January 2022, which led to a rush of Registrations before January 2022..

Summer Shows with Official Lincoln Red Classes.
Nottinghamshire County Show - 14th May - Breed & Native Beef Champion was Brackenhurst Diana V444 bred & exhibited by Nottingham Trent University and Reserve Breed Champion was Toft Hill Aaron bred & exhibited by Barry Holden
Woodhall Spa Country Show - 22nd May - Breed Champion was Holegate Jessie A120 bred & exhibited by Ed Middleton and Reserve Breed Champion was Toft Hill Aaron bred & exhibited by Barry Holden.
Suffolk County Show - 31 May & 1 June - Breed, Best Native Exhibit & Overall Interbreed Champion was Yarn Hill Xodus bred & exhibited by Natasha & Richard Mann and Reserve Breed Champion was Premier All Gold bred by R Mawer & E Benge exhibited by Emma Green
Rutland County Show - 4th June - Breed & Interbreed Junior Beef Champion was Holegate Jessie A120, she was also Reserve Native Beef Breed bred & exhibited by Ed Middleton. Holyoak Treasure A8 was Reserve Breed Champion bred & exhibited by Karena Toone

Summer Shows with Official Lincoln Red Classes continued..
Lincolnshire Show - 22nd & 23rd June - Senior Bull, Champion Bull, Supreme Breed, Supreme Native & Overall Interbreed Champion was Yarn Hill Xodus bred & exhibited by Natasha & Richard Mann. Junior, Reserve Bull, Reserve Breed & Junior Native Beef Champion was Premier All Gold bred by R Mawer & E Benge exhibited by Emma Green. YFC Heifer Handling Competition Eve Duggan from Worksop YFC with Beverley Kelsie A10 Winner and R/up was Millie Hunter from Workshop YFC with Beverley Mary A24 both heifers from the Beverley Stable.
Royal Highland Show - 23rd to 26th June - LR Classes cancelled not enough entries or Exhibitors
Royal Norfolk Show - 29th & 30th June - Male & Breed Champion was Yarn Hill Xodus bred & exhibited by Natasha & Richard Mann and Champion Female & Reserve Breed Champion was Auchmacoy Bianca Z523 bred by Sharon Buchan exhibited by Chris & Melissa Page. Junior & Reserve Junior Native was Yarn Hill Ada A955 bred & exhibited by Natasha & Richard Mann
Great Yorkshire Show - 12th to 15th July - Bull & Breed Champion Yarn Hill Xodus bred & exhibited by Natasha & Richard Mann and Reserve Bull & Reserve Breed Champion was Walmer Alberta bred & exhibited by H M & J M Needler.
Driffield Show - 20th July - Breed Champion was Walmer Alberta bred & exhibited by H M & J M Needler whilst Reserve Breed Champion was Beverley Kelsie A56 bred & exhibited by R I Clough & Son.
Royal Welsh Show -18th to 21st July - Champion Female, Breed Champion & Reserve Native Junior Heifer was Yarn Hill Ada A955 bred & exhibited by Natasha & Richard Mann. Champion Male & Reserve Breed Champion Misterton Amazon bred & exhibited by Ian McNee
Heckington Show - 30th & 31st July - Champion Female, Breed Champion & Reserve Interbreed Champion Brackenhurst Diana Y532 bred by Nottingham Trent University exhibited by University of Lincoln. Champion Junior Bull, Bull and Reserve Breed Champion Toft Hill Aaron bred & exhibited by Barry Holden
Aysham Show - 29th August - Champion Female & Breed Champion Axholme Ellie A73 bred & exhibited by Jamie Quinn & Sue Oliver. Male Champion & Reserve Breed Champion Hobart Atlas bred & exhibited by Tony & Emily Bambridge

Scottish Shows - AONB Classes
Fife Show - 21st May - Male & Reserve Overall St. Fort Archer bred & exhibited by Andrew Mylius & Partners of St. Fort
Central & West Fife Show - 4th June - Male & Overall Champion St. Fort Admiral bred & exhibited by Andrew Mylius & Partners of St. Fort. Reserve Male & Overall Reserve St. Fort Archer (Twin) bred & exhibited by Andrew Mylius & Partners of St. Fort.
Perth Show - 5th & 6th August - Male & Overall Champion St. Fort Archer (Twin) bred & exhibited by Andrew Mylius & Partners of St. Fort.
Kinrosshire Show - 13th August - Male & Overall Champion St. Fort Admiral bred & exhibited by Andrew Mylius & Partners of St. Fort.

Staff
Mrs Jayne Borrows continues as Secretary to the Lincoln Red Cattle Society.

Achievement and performance
Charitable activities Important Event
Countryside Lincs, NBA Beef Expo at Darlington, our Annual Farm Visit & Herdsman's Club Quiz Evening returned.

Countryside Lincs April - an excellent day out for the entire Family at the Lincolnshire Showground. Thank you to Geoff (who was still recovering from a bout of Covid) & Jenny Bolton who brought along a couple of cows and calves which drew a lot of interest, as always.
NBA Beef Expo May at Darlington - "activists" attempted to disrupt the Event, thankfully failed. Thank you to the Team of Volunteers who helped "man" our Stand and thank you too, to Michael Read and the University of Lincoln for loaning animals for the Stand.
Farm Visit July at Hemingby - thank you to Michael & Sheena Read and their Team who generously hosted us at the Hemingby Herd. It was brilliant to see so many Members gathered together again, some having travelled to Lincolnshire the day before!
Heckington Show July - once again we thank Geoff & Jenny Bolton who kindly brought a cow and calf on Saturday, which drew the usual crowds; and to Mick Whitwood, Herdsman for HM & JM Needler's Walmer Herd, who brought across very docile Walmer Zippy on Sunday after the judging was completed. Both this Event and Countryside Lincs are extremely important opportunities for the public to understand cattle better and to learn that they aren't as guilty of causing climate change as certain sectors of society would have us believe.
Signet Project September - after many months of emails & meetings to ensure correct tools are in place to help our Members have access to EBVs, our Signet Project got off the ground. Members are reminded this is a free service; whilst the Society is providing weekly data updates to Signet, that data is only as good as the data Members have provided; calving ease and birth weights should be provided when birth notifying. We would like to encourage more Members to sign up in order that Signet can provide meaningful EBVs.

Charitable activities Important Events continued ..
Multi-breed Calf Show October - back at Newark Showground - thank you to Lynda Burditt, Carolyn Fox and their Team. So good too to see a number of Members exhibiting their Lincoln Reds. Lincoln Red Champion & Reserve Native Champion Natasha & Richard Mann's Yarn Hill Ada B997. Reserve Lincoln Red was David Wright's Starlite Hannah 1 B868 ET
Thirsk Rising Stars Calf Show in November - Reserve Champion AONB was Chris & Melissa Page's Walmer Billie bred by HM & JM Needler. Another very well supported Event by our Members.
Food & Gift Fair - 25th to 27th November - Lincolnshire Showground - our stand was based alongside the Tancred Farm Shop stand where Dean & Angela Hullah reminded everyone of the great eating qualities of Native Grass-fed Lincoln Red Beef as well as their native breeds of pigs & lamb. Dean gave a couple of cooking demonstrations which were well received. Thank you to Jenny Hurst, Chris & Sharon Page; for their support on our Society Stand.
Winter Fatstock Fairs - Congratulations and thank you to those Members making money out of these Events either exhibiting or having sold their Lincoln Reds to Exhibitors at said Events - namely Interbreed Native Champion at English Winter Fair & Royal Welsh Winter Fair C Page's Foulness A173; 1st in Class Pure Bred Native Bullock at Scottish Fatstock Winter Fair Bob Morris's LR and 2nd in Native Class at Truro Primestock Show & 3rd in Native Sired Class Cornish Winter Fair Trehudreth Herd's LR Steer.
2022 National Herd Competition - Judge Ken Jackson & Photographer Anita Jackson - travelled around the Nation meeting Lincoln Red Breeders who had entered the 2022 NHC. The winner of which was Hobart Milkmaid Z892 bred and exhibited by Tony & Emily Bambridge, Norfolk. There were 26 Herds entered and 11 Classes. A huge thank you to our generous Sponsors of the prizes which were presented at our Presentation Evening held at Washingborough Hall Hotel on 29th October 2022

Developments
Registrations of both Bulls and Heifers continue albeit with a slight decrease which we trust will settle down again once everyone's used to the fee increases. The Signet Project is off the ground and Estimated Breeding Values (EBVs) should begin to make sense as the records/data expands. Another excellent promotional tool for Breeders. The initial arrangement with Signet being for a minimum of 3 years and it is Council's intention to extend the Project and make it permanent. Noted Members would like to see it evolve into Genomics.

Once again we remind Members that all calves should be notified to the Society.

Bulls must be SNPs Profiled, Polled and Myostatin status recorded before Registration - it is noted that only 2 Myostatins are prevalent - F94L and nt821DEL11 - Bulls with 2 copies nt821DEL11 will not be Registered. Only homozygous polled bulls permitted at Official Society Sales and this takes effect from 1st January 2023. Heterozygous bulls are still eligible to be registered. The Society continues to cover the transition from Microsatellite to SNPs of Sires already profiled. Council would like to thank those Members who are voluntarily DNA Profiling their Heifers.

All Society Sales have High Health status and all Vendors must be Members of a CHeCs approved Scheme; noted members continue to join Health Schemes. Purchase transfer fees are to be collected by the Marts on behalf of the Society at Official Society Sales.

Noted there has been an increase in private sales transacted on bulls and females. The financial surplus that the Society finds itself in at this Financial Year End is thanks in part to the growth of the large Herd in Fife, Balcaskie, which has also led to Registrations of a Herd that we would almost certainly have lost.

The price of Beef increases, as do the prices on all commodities, with uncertain times being reflected worldwide with the ongoing distraction of the Invasion in Ukraine by the Russians.

2022 Calendar - The Society Calendar met rather disappointing sales, replaced by electronic advances. It may be discontinued.

Financial review
Investment performance
No movement of funds but the value of investments decreased by £101 to £1,913 which reflects market trend.

Internal and external factors
The ongoing War in Ukraine continues to have a destabilising effect. However, as pressure builds on the beef and meat industry to be more carbon foot print friendly we must re-educate the consumer and ourselves about the value of Lincoln Reds which fatten off grass and fix carbon back into the soil - really should prove a perfect time for our Breed and all Native Breeds to retake some of the Market.

Reserves policy
The reserve fund represents the unrestricted funds arising from past operating results. Unrestricted funds amounted to £168,354 of this £64,029 is freely available because the balance is invested in fixed asset investments and bank investments. The Council members have determined that given the current farming climate the appropriate level of free reserves should be equivalent to approximately two years expenditure.

Principal funding sources
Sources of income include membership, cattle registrations, Gift Aid and small amounts of merchandise. Noted the Lincolnshire Agricultural Society Grant was not received in 2022. The Council continues to exercise control over expenditure wherever possible.

Investment policy and objectives
Under the memorandum and articles of association, the charity has the power to make any investment which the Council members see fit.

Plans for future periods
Council will continue to pursue its objectives and in doing so will continue to ensure prudent management of the Society's affairs. Breed and Beef promotion will continue during 2023 and Council and Members should pull together to enhance interest in our Lincoln Red cattle. Council continue to look at ways of maintaining the Charity's income.

Conclusion
2022 proved to be another challenging year for the Breed. However, it is not peculiar to our Breed - all cattle breeds are under pressure to be compliant with sustainable farming practices. Also, cattle breeders across the Nation have adopted less onerous methods of trading - adopted during Covid they have learnt to purchase cattle without having to pay exorbitant prices to get to Market & all the commissions. Breeders do still enjoy congregating at the Market and/or around Show Rings.

Thank you to all of Council for their voluntary contributions of time and assistance in ensuring the continued promotion of our Breed and for your assistance in the running of the Society. Especial thanks to Robin Dennett; our proactive Patron, Geoff Bolton who took on Chair of the Finance Committee; & Matt Bagley who Chaired the Marketing Committee. The Scottish Members have formed a Group and thank you to Andrew Mylius who has chaired the Group since its inception. It is noted that they must still abide by the Society Articles of Association and Rules and Bye Laws and are answerable to Council. A Scottish Representative must be a Member in good standing and fully paid up Full Member as this is an elected position. Thanks Ed Middleton who is our YFC Representative on Council and keeps us all informed with minute-by-minute happenings in his capacity as Editor of our Facebook Page.

The Newsletter and Website are run from the Office, thank you to all contributors of articles for the Newsletter.

Thank you to you our Members who continue to support us; without Breeders we wouldn't have a Breed. Please encourage new breeders to become Members when making sales.

As I hand over the baton to Dean, I am pleased to report that the Society stands in a firm financial position and with the enthusiasm from all Members, both old and new, our Breed can continue to go from strength to strength.

Structure, governance and management

Reference and administrative details
Registered Company number
00044278 (England and Wales)

Registered Charity number
215662

Registered office
Lincolnshire Showground
Grange De Lings
Lincoln
LN2 2NA

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

Mr R E Dennett	Patron	Re-appointed 07.07.2021
Mr H M Needler	Life Vice-President	
Mrs C J Bettinson	Life Vice-President	
Mr R I Clough	Life Vice-President	
Mr A Mylius	Life Vice-President	
Mrs S Stennett	Life Vice-President	
Mr I McNee	President	Elected 07.07.2021
Mr D Hullah	President Elect	Elected 04.05.2022
Mr G W Bolton	Co-opted	Elected 04.05.2022
Mr E J Middleton	Co-opted	Elected 04.05.2022
Mr N Burton		Elected 05.08.2020
Mr W Jackson		Elected 05.08.2020
Mr P Beginn		Elected 07.07.2021
Mr P M Clough		Elected 07.07.2021
Mr N Hodgson		Elected 07.07.2021
Mr M Bagley		Elected 04.05.2022
Mrs J Hurst		Elected 04.05.2022
Mr J Kennedy		Elected 04.05.2022
Mr C Mylius	Scottish Representative	Elected 04.05.2022
Mr E J Middleton	Young Farmers Representative	
Secretary	Mrs J J Borrows	

Independent Examiner
Allison Cowell BFP FCA BA (Hons)
Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Approved by order of the board of trustees on 3.5.2023 and signed on its behalf by:

I. R. McNee

Mr I R McNee - Trustee

Independent examiner's report to the trustees of Lincoln Red Cattle Society(The) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Haines Watts

Allison Cowell BFP FCA BA (Hons)
Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Date: 3.5.2023

Statement of Financial Activities
for the year ended 31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Income and endowments from			
Donations and legacies		**12,788**	13,610
Charitable activities			
Breed promotion and other charitable activities		**35,615**	30,140
Other trading activities	2	**7,820**	7,227
Investment income	3	**55**	72
Total		**56,278**	51,049
Expenditure on			
Raising funds		**553**	639
Charitable activities			
Breed promotion and other charitable activities		**14,289**	13,379
Maintenance of herd book and administration		**31,123**	32,636
Total		**45,965**	46,654
Net gains/(losses) on investments		**(101)**	479
NET INCOME		**10,212**	4,874
Reconciliation of funds			
Total funds brought forward		**158,142**	153,268
Total funds carried forward		**168,354**	158,142

The notes form part of these financial statements

Statement of Financial Position
31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Fixed assets			
Tangible assets	8	**4,058**	4,354
Investments	9	**1,913**	2,014
		5,971	6,368
Current assets			
Stocks	10	**5,676**	6,155
Debtors	11	**4,104**	1,715
Investments	12	**90,800**	90,745
Cash at bank		**64,029**	55,875
		164,609	154,490
Creditors			
Amounts falling due within one year	13	**(2,226)**	(2,716)
Net current assets		**162,383**	151,774
Total assets less current liabilities		**168,354**	158,142
NET ASSETS		**168,354**	158,142
Funds	14		
Unrestricted funds		**168,354**	158,142
Total funds		**168,354**	158,142

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...2-5-2023.................... and were signed on its behalf by:

I·R·McNee
....
Mr I R McNee - Trustee

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Pavilion	- 4% on reducing balance
Office equipment	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investment
The listed investments are measured at fair value. The fair value is the current market value.

2. Other trading activities

	2022	2021
	£	£
Income from social functions and adverts	6,603	6,327
Merchandise sales	1,217	900
	7,820	7,227

3. Investment income

	2022	2021
	£	£
Deposit account interest	55	72

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	296	329
Independent reviewer	550	500

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. Staff costs

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	1	1

No employees received emoluments in excess of £60,000.

7. Comparatives for the statement of financial activities

	Unrestricted fund
	£
Income and endowments from	
Donations and legacies	13,610
Charitable activities	
Breed promotion and other charitable activities	30,140
Other trading activities	7,227
Investment income	72
Total	51,049
Expenditure on	
Raising funds	639
Charitable activities	
Breed promotion and other charitable activities	13,379
Maintenance of herd book and administration	32,636
Total	46,654
Net gains on investments	479

7. Comparatives for the statement of financial activities - continued

	Unrestricted fund £
NET INCOME	4,874
Reconciliation of funds	
Total funds brought forward	153,268
Total funds carried forward	158,142

8. Tangible fixed assets

	Pavilion £	Office equipment £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2022 and 31 December 2022	**9,677**	**9,594**	**749**	**20,020**
Depreciation				
At 1 January 2022	**6,476**	**8,543**	**647**	**15,666**
Charge for year	**128**	**158**	**10**	**296**
At 31 December 2022	**6,604**	**8,701**	**657**	**15,962**
Net book value				
At 31 December 2022	**3,073**	**893**	**92**	**4,058**
At 31 December 2021	3,201	1,051	102	4,354

9. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2022	**2,014**
Revaluations	**(101)**
At 31 December 2022	**1,913**
Net book value	
At 31 December 2022	**1,913**
At 31 December 2021	2,014

There were no investment assets outside the UK.

9. Fixed asset investments - continued

Cost or valuation at 31 December 2022 is represented by:

	Listed investments
	£
Valuation in 2022	(101)
Cost	2,014
	1,913

10. Stocks

	2022	2021
	£	£
Stocks	5,676	6,155

11. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	2,468	-
Other debtors	1,306	1,396
Prepayments	330	319
	4,104	1,715

12. Current asset investments

	2022	2021
	£	£
Cash investments	90,800	90,745

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,696	1,916
Accruals and deferred income	530	800
	2,226	2,716

14. Movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	158,142	10,212	168,354
TOTAL FUNDS	158,142	10,212	168,354

14. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**56,278**	**(45,965)**	**(101)**	**10,212**
TOTAL FUNDS	**56,278**	**(45,965)**	**(101)**	**10,212**

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	153,268	4,874	158,142
TOTAL FUNDS	153,268	4,874	158,142

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,049	(46,654)	479	4,874
TOTAL FUNDS	51,049	(46,654)	479	4,874

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	153,268	15,086	168,354
TOTAL FUNDS	153,268	15,086	168,354

14. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,327	(92,619)	378	15,086
TOTAL FUNDS	107,327	(92,619)	378	15,086

15. Related party disclosures

It is considered that committee members are related parties of The Lincoln Red Cattle Society. During the course of the current and previous year, transactions have been entered into due to their participation within the society. These transactions are considered to have been at arm's length and to be within the normal expected course of their involvement with the society. It is considered that the value of transactions, both individually and collectively, is immaterial to both the individual committee members as well as the society.

Detailed Statement of Financial Activities
for the year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	507	774
Gift aid	1,306	1,396
Subscriptions	10,975	11,440
	12,788	13,610
Other trading activities		
Income from social functions and adverts	6,603	6,327
Merchandise sales	1,217	900
	7,820	7,227
Investment income		
Deposit account interest	55	72
Charitable activities		
Herd book	28,409	26,840
Prefixes	90	100
Transfer fees	6,538	2,890
Entrance fees	578	310
	35,615	30,140
Total incoming resources	56,278	51,049
Expenditure		
Raising donations and legacies		
Members meetings	553	639
Charitable activities		
Wages and salaries	24,750	25,311
Insurance	1,061	1,025
Telephone	454	588
Postage and stationery	1,532	2,007
Sale of semen	565	852
Herd book costs	3,166	125
Breed promotion	10,558	12,402
Subscriptions to national organisations	324	339
Computer and training costs	1,551	1,332
Depreciation - Pavilion	128	133
Depreciation - Office equipment	158	185
Depreciation - Fixtures and fittings	10	11
	44,257	44,310
Support costs		
Governance costs		
Independent reviewer fee	550	500
Carried forward	550	500

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the year ended 31 December 2022

	2022	2021
	£	£
Governance costs		
Brought forward	**550**	500
Accountancy fees	**565**	315
Premises costs	**40**	890
	1,155	1,705
Total resources expended	**45,965**	46,654
Net income before gains and losses	**10,313**	4,395
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(101)**	479
Net income	**10,212**	4,874

Accounts

REGISTERED COMPANY NUMBER: 00044278 (England and Wales)
REGISTERED CHARITY NUMBER: 215662

LINCOLN RED CATTLE SOCIETY(THE)

Strategic Report, Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 December 2021

Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

LINCOLN RED CATTLE SOCIETY(THE)

Contents of the Financial Statements
for the year ended 31 December 2021

Strategic Report
for the year ended 31 December 2021

The trustees present their strategic report for the year ended 31 December 2021.

Structure, governance and management
Recruitment and Appointment of New Trustees
The council consists of twelve members elected for three years by rotation at the Annual General Meeting by the members then present. Each Full Member can then have one vote for the nominated Council Member to become a Trustee.

Induction and Training of New Trustees
Only Full Members of the Association can be elected to the Council, as this is the case members are fully aware of the procedures and policies of the charity. Further training is given as and when required.

Organisational Structure
The Council consists of twelve members and the officers are : President, a Secretary and an Independent Examiner. All chosen at the first meeting after the Annual General Meeting. The President acts as an ex-official President Elect for 1 year prior to 2 years as President and then becomes an ex- official for 1 year during the final year.

Wider Network
There is no wider network of the accounts other than circulation to members of the Society.

Related Parties
The Society has a close relationship with The Lincoln Longwool Sheep Breeders Association and the Lincolnshire Agricultural Society, both registered charities.

OBJECTIVES AND ACTIVITIES

The principal objective of the Society is to promote the Lincoln Red Breed of cattle within the County of Lincolnshire but also nationally and internationally.

Significant Activities
The Society fulfils its objectives by organising a Farm Walk (subject to DEFRA regulations) and supporting a Stand at Open Farm Sunday. It will continue to support the Young Farmers Heifer Rearing and Handling Competition at the Lincolnshire Show and around as many promotional events as possible as well as producing the Herd Book; Newsletter and a Journal. DNA Profiling of Bulls at time of Registration is now compulsory; the package includes Sire Verification; SNPs Profiling; Polled Status and Myostatin Status; as of January 2021.

Volunteers
The Society continues to be reliant on the many individuals who give up their time and resources for the benefit of the Charity. Particular thanks should be recorded to all Council Members, the Finance Sub-Committee and Marketing Sub-Committee for their voluntary work on behalf of the Society.

Strategic Report
for the year ended 31 December 2021

RESPONSIBILITIES OF THE TRUSTEES
The trustees (who are also the directors of Lincoln Red Cattle Society for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 estimates that are reasonable and prudent;
. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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. The trustees 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.

INDEPENDENT EXAMINER
Haines Watts Chartered Accountants are to be proposed for re-appointment as Independent Examiner for the ensuing year at the Annual General Meeting.

Registered office:
Lincolnshire Showground
Grange de Lings
Lincoln
Lincolnshire
LN2 2NA

Approved by order of the board of trustees on 04.05.2022 and signed on its behalf by:

I R McNee

Mr I R Mcnee - Trustee

128th ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

It gives me great pleasure to present the Society's Annual Report for the year ended 31 December 2021. When I received the President's Baton from Chris Page I was aware of the many challenges he had dealt with as President, not least of which was weathering the storms created by the pandemic and the subsequent logistics of continuing the promotion of our Breed. As he retires as Immediate Past President I thank him for his immense support over this last year and I, once again, on behalf of us all, thank him for his monumental efforts during his term in Office.

Finance

A statement of the Society's financial operations for the year appears in the Accounts which form part of this report. I would also draw your attention to the Report of the Independent Examiners which sets out the responsibilities of members of Council and to the Report of the Council.

Society Shows & Sales - Newark Livestock Market has been raised to the ground. Council have had to find a new venue/market for our Premier Pedigree Spring Show & Sale and Multi-Breed Sale. 27th March 2021 Melton Mowbray Market agreed to host the Sale. Due to the ongoing Covid 19 pandemic no Show was permitted but animals were judged whilst on parade and presented with their respective Trophies. Lincoln Red bulls were highest & 2nd highest priced bulls out of all the Breeds in the Market that day. Ed Middleton's Holegate Yeti was Senior and overall Champion Bull sold to 7,500 Gns and his stable partner Holegate Yogi sold to 8,000 Gns. A Mylius & Partners of St. Fort's St. Fort Yodel was Junior and overall Reserve Champion Bull sold to 3,500 Gns. 6 out of 10 bulls forward sold to an overall average of 4,950 Gns. 5 out of 9 Females forward sold to an overall average of 1,720 Gns.
The Worcester Spring Sale (hosted by McCartney's) failed to gain enough entries and will be dropped from the Calendar.The H & H's Spring Sale in May in Carlisle also lacked support. Noted as of January 2021 all animals entered at Society Sales have to be in CHeCS approved Health Schemes: Accredited Free of BVD and Johnes Risk Status between 1 and 4. Members whose Health Scheme does not include testing for IBR & Lepto will have to continue to test animals forward for the two diseases no less than 3 months prior to the Sale.
UA Stirling Bull Show & Sale - February 2021 - Best Male St. Fort Yoyo sold for 5,000 Gns, whilst Best Female St. Fort Frosty Y989 sold for 2,200 Gns.
Autumn Show & Sale at Carlisle - 1st October 2021 - Entries were low, however a record female price of 5,200 Gns was paid for in-calf heifer and Reserve Champion Female Brackenhurst Grace Y536. Her stable mate Champion Female Brackenhurst Diana Y532 sold to 3,500 Gns. Overall Female Average was 3,675 Gns. The Calf Show & Sale saw overall Champion Calf Premier Zorro sell to 2,400 Gns. Overall Heifer Calves averaged 1,950 Gns.

Membership

9 new Full Members, 1 Junior Member & no new Associate Members joined the Society during the year. The membership as at 31st December 2021 stood at 5 Life Vice-Presidents; 4 Honorary Life Associate Members; 184 Full Members; 46 Associate Members and 2 Junior Members. Some Members have resigned or been put on hold due to having failed to pay their annual Subs. Thank you to all active Members for your continued support.

Volume 121 of the Herd Book

The following registrations were recorded in Volume 121 of the Herd Book (at its time of going to print).

5917	**Bulls**	**Females**
100% Original Population Bred	16	125
Pedigree Lincoln Red	80	650
Breed Development Animals B		45
Breed Development Animals A		9
	96	**829**

Comparative totals in Volume 120 were 82 Bulls and 704 Females. Registrations have increased this can be attributed, partially, to an increase in fees agreed at the SGM held on 8th December 2021 and which take effect 1st January 2022. The office reported extra late December Registrations to beat the increases.

Summer Shows.

Some summer shows returned though the pandemic meant humans had to pre-test for Covid before attending.
Royal Highland Show - 14th June - held virtually Supreme Champion was St. Fort Yeovil and Reserve was St. Fort Zulu both exhibited by A Mylius & Partners. Champion Female was St. Fort Frosty Y989 exhibited by Trainview Livestock
Great Yorkshire Show - 15th & 16th July - Breed Champion Yarn Hill Orchid X688 with calf at foot exhibited by Chris & Melissa Page; Reserve Breed Champion was Trehudreth Julie Y524 exhibited by Sue & Rob Grace.
Driffield Show - 21st July - Breed Champion was Yarn Hill Orchid X688 whilst Reserve Breed Champion was her calf Foulness Orchid Z166 both exhibited by Chris & Melissa Page.

Westmorland Show - 8th & 9th September - AONB - Male Champion and Reserve Overall was St. Fort Yeovil Exhibited by A Mylius & Partners and Reserve Male Champion was St. Fort Hill Zeberdee Exhibited by Mrs H Mylius.

Staff
Mrs Jayne Borrows continues as Secretary to the Lincoln Red Cattle Society.

Achievement and performance
Charitable activities Important Event
The ongoing pandemic left many Events organisers unsure as to whether to go ahead with their respective events and many were cancelled for a second year: Countryside Lincs; Open Farm Sunday; our Annual Farm Visit; Countryside Live at Harrogate (GYS) Calf Show; Herdsman's Club Quiz.

However some did manage to run:
Heckington Show 25 July - arranged a one day show, at which Geoff & Jenny Bolton kindly had a cow and calf which drew the usual crowds, in particular as they were based at the entrance to the event and they were ably assisted by young George Jackson.
Borderway Agri-Expo 29th October - thank you to the Team who supported this event and the Cloughs for loaning us 3 smart 11 month old heifer calves. Thank you too to young Lacey & Paige Holden who assisted with keeping the animals cared for.
Multi-breed Calf Show - 7th November at Melton Mowbray Market - thank you to Lynda Burditt and Carolyn Fox for ensuring this event went ahead again at its new venue. Native Champion was Premier Zassie Z101; Reserve Native Champion was Foulness Orchid Z166.

Food & Gift Fair - 26th to 28th November - Lincolnshire Showground - our stand was based next door to the Tancred Farm Shop stand where Dean & Angela Hullah reminded everyone of the great eating qualities of Native Grass-fed Lincoln Red Beef as well as their native breeds of pork & lamb. Thank you to Chris & Sharon Page; Michael & Sheena Read and my wife Mariana for their support on our Stand.
2021 National Herd Competition - Judge & Photographer Jenny Hurst - the NHC returned due to popular demand with more Classes as requested. A comprehensive report and results from our Judge are in our Winter Newsletter and the NBA Beef Magazine. The Judges Choice was Donington Grace A12 bred by Graham Parkinson. There were 24 Herds entered and 11 Classes. A huge thank you to our generous Sponsors of the prizes which were presented at our Presentation Evening held at Doddington Hall on 4th November.

Developments
Registrations of both Bulls and Heifers did increase as mentioned this is attributed to the Fee increases approved at the SGM held on 8th December 2021. Council is fully aware of the need for progress in improving the Breed; so the increases were necessary to assist with implementing a Research and Development Fund with the first project being to encourage more Members to become involved with Estimated Breeding Values (EBVs), which are an excellent promotional tool for Breeders. The initial arrangement with Signet will be for a minimum of 3 years although it is hoped it will be more permanent. It is also noted Members would like to see it evolve into Genomics.

Birth Notification figures continue to align a little closer to BCMS figures for Pedigree Lincoln Reds. Once again we remind Members that all calves should be notified to the Society.

All Bulls must be SNPs Profiled and Polled and Myostatin status recorded before Registration - it is noted that only 2 Myostatins are prevalent - F94L and nt821DEL11 - Bulls with 2 copies nt821DEL11 will not be Registered. The Society is working towards its goal of achieving "only homozygous polled bulls being permitted at Society Sales". This will not stop the breeding and showing of heterozygous animals. Heterozygous bulls are still eligible to be registered. The Society continues to pay for the transition from Microsatellite to SNPs of Sires already profiled. Council would like to thank those Members who are also DNA Profiling their Heifers.

All Society Sales have High Health status and all Vendors must be Members of a CHeCs approved Scheme; it is noted members continue to join Health Schemes. Council agreed to compulsory purchase transfer fees collection by the Marts on behalf of the Society at the Official Society Sales.

It is noted that there has been an increase in private sales transacted on bulls. Further noted there have been new Herds set up which has seen a number of private sales transacted on females too. It was agreed at the SGM to introduce a Private Sales Transfer Fee to help buffer the loss of income due to Marts receiving the sale entry fees.

The price of Beef has risen nationally during the pandemic and consumers have become more aware of the provenance of their food.

2021 Calendar - proved popular, thank you to Members who sponsored a month in the 2022 Calendar.

Financial review

Investment performance

No movement of funds but the value of investments increased by £479 to £2,014 which reflects market trend.

Internal and external factors

As is clearly stated the coronavirus Covid 19 pandemic has continued to affect various Sales; Shows & Events during 2021. However this should begin to change moving into 2022.

Reserves policy

The reserve fund represents the unrestricted funds arising from past operating results. Unrestricted funds amounted to £158,142 of this £55,875 is freely available because the balance is invested in fixed asset investments and bank investments. The Council members have determined that given the current farming climate the appropriate level of free reserves should be equivalent to approximately two years expenditure.

Principal funding sources

A Special General Meeting was held on 8th December 2021 to vote on two Council Proposals - 1. "THAT the Lincoln Red Cattle Society will increase Fees as per the attached list effective from 1st January 2022 with the exception of increases to Members Subscriptions which will be effective from 1st January 2023" and 2 "To amalgamate Rule 7d and 7e in our Rules and Bye-Laws and amend the wording to be "7.d. Website "For Sale" advertising of animals will be charged at £30 + VAT per 3 month period. Council will review and amend as necessary"". Proxy Voting forms were issued to ensure all Members had an opportunity to have their say. Both Council Proposals were approved by majority. Sources of income include new membership, cattle registrations, Gift Aid and small amounts of merchandise. Noted the Lincolnshire Agricultural Society grant was not received in 2021. The Council has continued to exercise control over expenditure wherever possible.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment which the Council members see fit.

Plans for future periods

Council will continue to pursue its objectives and in doing so will continue to ensure prudent management of the Society's affairs. One reason for the increase in fees is to negotiate a deal with Signet for Estimated Breeding Values Project. The cost to the Society is £3000/year for the first 3 years and Members will be given an option to opt out. It is hoped most Members will stay on board as these are an excellent way to help promote their respective Herds. Breed and Beef promotion will continue during 2022 and Council and Members should take advantage of the continuing interest in our Lincoln Red cattle. The ongoing Covid 19 pandemic has continued to impact on Shows and Events during 2021 but things are definitely looking up for 2022. Council continue to look at ways of maintaining the Charity's income.

Conclusion

2021 proved to be a challenging year for the Breed, with the loss of Shows & Sales and Events at which to promote our Breed. Despite these setbacks our Members are commended for finding alternative methods to keep promoting our Breed & the Beef and in some instances are using their LRs to support different causes.

Thank you to all of Council for their voluntary contributions of time and assistance in ensuring the continued promotion of our Breed and for your assistance in the running of the Society. Especial thanks to Robin Dennett; our proactive Patron, who retired from Chairing the Finance Committee after 13 years; Geoff Bolton who has taken over Chair of the Finance Committee and is our Chief Steward at our Society Sales; & Neil Hodgson who took on Chair of the Marketing Committee. Thank you to Caspar Mylius our Scottish Representative, now an elected position. Thanks Ed Middleton who is our YFC Representative on Council and Editor of our Facebook Page.

The Newsletter and Website are run from the Office, thank you to all contributors of articles for the Newsletter.

Thank you to you our Members who continue to support us; without Breeders we wouldn't have a Breed. Please encourage new breeders to become Members when making sales.

I am pleased to report that the Society stands in a firm financial position and with the enthusiasm from all Members, both old and new, the future looks very promising for our Breed.

Structure, governance and management

Reference and administrative details
Registered Company number
00044278 (England and Wales)

Registered Charity number
215662

Registered office
Lincolnshire Showground
Grange De Lings
Lincoln
LN2 2NA

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

Mr R E Dennett	Patron	Re-appointed 07.07.2021
Mr H M Needler	Life Vice-President	
Mrs C J Bettinson	Life Vice-President	
Mr R I Clough	Life Vice-President	
Mr D R G Evans	Deceased	
Mr A Mylius	Life Vice-President	
Mrs S Stennett	Life Vice-President	
Mr I Mcnee	President	Elected 07.07.2021
Mr C Page	Immediate Past President	Elected 07.07.2021
Mr G W Bolton		Elected 01.05.2019
Mr E J Middleton		Elected 01.05.2019
Mr M Read		Elected 01.05.2019
Mr N Burton		Elected 05.08.2020
Mr D Hullah		Elected 05.08.2020
Mr W Jackson		Elected 05.08.2020
Mr P Beginn		Elected 07.07.2021
Mr P M Clough		Elected 07.07.2021
Mr N Hodgson		Elected 07.07.2021
Mr C Mylius	Scottish Representative	Elected 07.07.2021
Mr E J Middleton	Young Farmers Representative	
Secretary	Mrs J J Borrows	

Independent Examiner
Allison Cowell BFP FCA BA (Hons)
Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Approved by order of the board of trustees on 04-05-2022 and signed on its behalf by:

I.R. McNee

Mr I R Mcnee - Trustee

Independent examiner's report to the trustees of Lincoln Red Cattle Society(The) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Haines Watts

Allison Cowell BFP FCA BA (Hons)
Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Date: 04-05-2022

Statement of Financial Activities
for the year ended 31 December 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
Income and endowments from			
Donations and legacies		**13,610**	14,573
Charitable activities			
Breed promotion and other charitable activities		**30,140**	23,903
Other trading activities	2	**7,227**	7,940
Investment income	3	**72**	428
Total		**51,049**	46,844
Expenditure on			
Raising funds		**639**	886
Charitable activities			
Breed promotion and other charitable activities		**13,379**	9,963
Maintenance of herd book and administration		**32,636**	29,587
Total		**46,654**	40,436
Net gains/(losses) on investments		**479**	(1,077)
NET INCOME		**4,874**	5,331
Reconciliation of funds			
Total funds brought forward		**153,268**	147,937
Total funds carried forward		**158,142**	153,268

The notes form part of these financial statements

LINCOLN RED CATTLE SOCIETY(THE)

Statement of Financial Position
31 December 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
Fixed assets			
Tangible assets	8	**4,354**	4,683
Investments	9	**2,014**	1,535
		6,368	6,218
Current assets			
Stocks	10	**6,155**	6,481
Debtors	11	**1,715**	2,151
Investments	12	**90,745**	90,672
Cash at bank		**55,875**	48,757
		154,490	148,061
Creditors			
Amounts falling due within one year	13	**(2,716)**	(1,011)
Net current assets		**151,774**	147,050
Total assets less current liabilities		**158,142**	153,268
NET ASSETS		**158,142**	153,268
Funds	14		
Unrestricted funds		**158,142**	153,268
Total funds		**158,142**	153,268

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 04-05-2022 and were signed on its behalf by:

I.R. McNee

Mr I R Mcnee - Trustee

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Pavilion	-	4% on reducing balance
Office equipment	-	15% on reducing balance
Fixtures and fittings	-	10% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investment
The listed investments are measured at fair value. The fair value is the current market value.

2. Other trading activities

	2021	2020
	£	£
Income from social functions and adverts	**6,327**	6,349
Merchandise sales	**900**	1,591
	7,227	7,940

3. Investment income

	2021	2020
	£	£
Deposit account interest	**72**	428

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	**329**	380
Independent reviewer	**500**	550

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. Staff costs

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	1	1

No employees received emoluments in excess of £60,000.

7. Comparatives for the statement of financial activities

	Unrestricted fund
	£
Income and endowments from	
Donations and legacies	14,573
Charitable activities	
Breed promotion and other charitable activities	23,903
Other trading activities	7,940
Investment income	428
Total expenditure on	46,844

7. Comparatives for the statement of financial activities - continued

	Unrestricted fund £
Raising funds	886
Charitable activities	
Breed promotion and other charitable activities	9,963
Maintenance of herd book and administration	29,587
Total	40,436
Net gains/(losses) on investments	(1,077)
NET INCOME	5,331
Reconciliation of funds	
Total funds brought forward	147,937
Total funds carried forward	153,268

8. Tangible fixed assets

	Pavilion £	Office equipment £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2021 and 31 December 2021	9,677	9,594	749	20,020
Depreciation				
At 1 January 2021	6,343	8,358	636	15,337
Charge for year	133	185	11	329
At 31 December 2021	6,476	8,543	647	15,666
Net book value				
At 31 December 2021	3,201	1,051	102	4,354
At 31 December 2020	3,334	1,236	113	4,683

9. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2021	1,535
Revaluations	479
At 31 December 2021	2,014
Net book value	
At 31 December 2021	2,014
At 31 December 2020	1,535

9. Fixed asset investments - continued

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	(364)
Cost	2,378
	2,014

10. Stocks

	2021 £	2020 £
Stocks	6,155	6,481

11. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	1,396	1,471
Prepayments	319	680
	1,715	2,151

12. Current asset investments

	2021 £	2020 £
Cash investments	90,745	90,672

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,916	811
Accruals and deferred income	800	200
	2,716	1,011

14. Movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	153,268	4,874	158,142
TOTAL FUNDS	153,268	4,874	158,142

14. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,049	(46,654)	479	4,874
TOTAL FUNDS	51,049	(46,654)	479	4,874

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	147,937	5,331	153,268
TOTAL FUNDS	147,937	5,331	153,268

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,844	(40,436)	(1,077)	5,331
TOTAL FUNDS	46,844	(40,436)	(1,077)	5,331

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	147,937	10,205	158,142
TOTAL FUNDS	147,937	10,205	158,142

14. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,893	(87,090)	(598)	10,205
TOTAL FUNDS	97,893	(87,090)	(598)	10,205

15. Related party disclosures

It is considered that committee members are related parties of The Lincoln Red Cattle Society. During the course of the current and previous year, transactions have been entered into due to their participation within the society. These transactions are considered to have been at arm's length and to be within the normal expected course of their involvement with the society. It is considered that the value of transactions, both individually and collectively, is immaterial to both the individual committee members as well as the society.

Detailed Statement of Financial Activities
for the year ended 31 December 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	774	800
Gift aid	1,396	1,473
Subscriptions	11,440	12,300
	13,610	14,573
Other trading activities		
Income from social functions and adverts	6,327	6,349
Merchandise sales	900	1,591
	7,227	7,940
Investment income		
Deposit account interest	72	428
Charitable activities		
Herd book	26,840	20,300
Prefixes	100	130
Transfer fees	2,890	2,380
Entrance fees	310	1,093
	30,140	23,903
Total incoming resources	51,049	46,844
Expenditure		
Raising donations and legacies		
Members meetings	639	886
Charitable activities		
Wages and salaries	25,311	23,820
Insurance	1,025	1,011
Telephone	588	821
Postage and stationery	2,007	1,494
Sundries	-	7
Sale of semen	852	576
Herd book costs	125	1,344
Breed promotion	12,402	7,749
Subscriptions to national organisations	339	329
Computer costs	1,332	927
Depreciation - Pavilion	133	139
Depreciation - Office equipment	185	229
Depreciation - Fixtures and fittings	11	12
	44,310	38,458

Support costs

Detailed Statement of Financial Activities
for the year ended 31 December 2021

	2021	2020
	£	£
Support costs		
Governance costs		
Independent reviewer fee	500	550
Accountancy fees	315	415
Premises costs	890	127
	1,705	1,092
Total resources expended	46,654	40,436
Net income before gains and losses	4,395	6,408
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	479	(1,077)
Net income	4,874	5,331

Accounts

REGISTERED COMPANY NUMBER: 00044278 (England and Wales)
REGISTERED CHARITY NUMBER: 215662

LINCOLN RED CATTLE SOCIETY(THE)

Strategic Report, Trustees' Report and

Unaudited Financial Statements

for the Year Ended 31 December 2020

Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Contents of the Financial Statements
for the year ended 31 December 2020

The trustees present their strategic report for the year ended 31 December 2020.

Structure, governance and management
Recruitment and Appointment of New Trustees
The council consists of twelve members elected for three years by rotation at the Annual General Meeting by the members then present. Each Full Member can then have one vote for the nominated Council Member to become a Trustee.

Induction and Training of New Trustees
Only Full Members of the Association can be elected to the Council, as this is the case members are fully aware of the procedures and policies of the charity. Further training is given as and when required.

Organisational Structure
The Council consists of twelve members and the officers are : President, a Secretary and an Independent Examiner. All chosen at the first meeting after the Annual General Meeting. The President acts as an ex-official President Elect for 1 year prior to 2 years as President and then becomes an ex- official for 1 year during the final year.

Wider Network
There is no wider network of the accounts other than circulation to members of the Society.

Related Parties
The Society has a close relationship with The Lincoln Longwool Sheep Breeders Association and the Lincolnshire Agricultural Society, both registered charities.

OBJECTIVES AND ACTIVITIES

The principal objective of the Society is to promote the Lincoln Red Breed of cattle within the County of Lincolnshire but also nationally and internationally.

Significant Activities
The Society fulfils its objectives by organising a Farm Walk (subject to DEFRA regulations) and supporting a Stand at Open Farm Sunday. It will continue to support the Young Farmers Heifer Rearing and Handling Competition at the Lincolnshire Show and around as many promotional events as possible as well as producing the Herd Book; Newsletter and a Journal. DNA Profiling of Bulls at time of Registration is now compulsory; the package includes Sire Verification; SNPs Profiling; Polled Status and Myostatin Status; as of January 2020.

Volunteers
The Society continues to be reliant on the many individuals who give up their time and resources for the benefit of the Charity. Particular thanks should be recorded to all Council Members, the Finance Sub-Committee and Marketing Sub-Committee for their voluntary work on behalf of the Society.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Lincoln Red Cattle Society for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 estimates that are reasonable and prudent;
. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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. The trustees 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.

INDEPENDENT EXAMINER

Haines Watts Chartered Accountants are to be proposed for re-appointment as Independent Examiner for the ensuing year at the Annual General Meeting.

Registered office:
Lincolnshire Showground
Grange de Lings
Lincoln
Lincolnshire
LN2 2NA

Approved by order of the board of trustees on 07-07-2021 and signed on its behalf by:

....

Mr C S Page - Trustee

127th ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

It gives me great pleasure to present the Society's Annual Report for the year ended 31 December 2020.

Finance

A statement of the Society's financial operations for the year appears in the Accounts which form part of this report. I would also draw your attention to the Report of the Independent Examiners which sets out the responsibilities of members of Council and to the Report of the Council.

Society Shows & Sales - with the closure of Newark Livestock Market (NLM) 2 weeks prior to our 2020 Spring Show and Sale, nominated Council Members arranged to move the Event to Louth Livestock Market. On the eve of the Sale the Government announced a Nationwide lockdown due to the Covid 19 pandemic and the Event had to be cancelled. Although lockdown was lifted in June it was agreed by Council to hold our Autumn Sale as an online Sale; hosted by Louth Livestock Market; not wishing to be caught out should further lockdown be announced with the ongoing pandemic. We thank those at Louth Livestock Market for their support of both these long-running Annual Society Sales. The inaugural Show and Sale at Worcester in April (hosted by McCartney's) fell victim to the pandemic and lockdown; whilst H & H's Spring Sale in May in Carlisle was hosted as an online Sale and supported by Michael Read. The same Health Status applies to all Official Society Sales and Members have been notified with effect from January 2021 all animals entered at Society Sales will have to be in CHeCS approved Health Schemes: Accredited Free of BVD and Johnes Risk Status between 1 and 4. Members whose Health Scheme does not include testing for IBR & Lepto will have to continue to test animals forward for the two diseases no more than 3 months prior to the Sale.

UA Stirling Bull Show & Sale - February 2020 - Senior and Supreme Champion Bull, St. Fort Xpert, Senior Reserve and Reserve Champion Bull, St. Fort Xhaka, sold to £3,465; both bred by A Mylius & Partners of St. Fort. Champion Female, St. Fort Elspeth X795 sold to £2,625; Reserve Champion Female, St. Fort Northolm X804 sold to £3,675 both bred by A Mylius & Partners of St. Fort.

Premier Pedigree Spring Show and Sale - Louth Livestock Market - 21st March 2020 - cancelled at the very last minute due to the Coronavirus Covid 19 pandemic.

Autumn Sale & Showstopper Calf Sale hosted online by Louth Livestock Market - 23rd October 2020 – no Show. Entries were very low. Vendors submitted photographs and video which were posted on our Facebook Page and LLM posted them for online viewing 1 week before sale. In the event of this method being used in future, Council would like to remind Members of the importance of animals being presented in same way as they would be at a live Sale. Top priced in calf heifer Donington Molly X9 sold to 2,500Gns, bred by Graham Parkinson. Top priced Maiden Heifer Walmer Lobelia Y1334 sold to 1,450 Gns, bred by Mr H Needler. Top priced Bull Calf Beverley Yukon sold to 1,800 Gns, bred by the Clough Family. This event also saw the selling of commercial stock from Hi-Health Herds.

Membership

11 new Full Members & 2 new Associate Members joined the Society during the year. The membership as at 31st December 2020 stood at 6 Life Vice-Presidents; 4 Honorary Life Associate Members; 2 ROI Members; 175 Full Members; 48 Associate Members and 1 Junior Member. A number of Members have resigned or been put on hold due to having failed to pay their annual Subs. Thank you to all active Members for your support.

Volume 120 of the Herd Book

The following registrations were recorded in Volume 120 of the Herd Book (at its time of going to print).

	Bulls	Females
100% Original Population Breed	7	102
Pedigree Lincoln Red	75	573
Breed Development Animals B	-	14
Breed Development Animals A	-	1
	82	**704**

Comparative totals in Volume 119 were 112 Bulls and 725 Females.

Summer Shows.
All Shows were cancelled due to the Coronavirus Covid 19 pandemic which saw lockdown and Government Regulations forbidding the gathering of large crowds. Lincolnshire & Great Yorkshire Shows were held online but no showing of livestock. Lincolnshire Show did have a section in which they showed video of the Winceby Herd (thanks to David Garner and Colin Fincham). Also cancelled were the Calf Shows and the Young Farmers Heifer Handling Competition.

Staff
Mrs Jayne Borrows continues as Secretary to the Lincoln Red Cattle Society.

Achievement and performance
Charitable activities Important Events
The Society had planned on making 2020 a year to celebrate the Society's 125th Anniversary:
19th January Annual Luncheon - began our 125th Anniversary with engaging Guest Speaker Mr Ian Walter, who's Family have a long-standing association with the Society, dating back to 1896. We were back at the Admiral Rodney in Horncastle. Also saw the launch of our 125th Anniversary Memorabilia. Then arrived the pandemic and all Events were cancelled: Countryside Lincs; Open Farm Sunday; our Annual Farm Visit; Heckington Show; Countryside Live at Harrogate (GYS) Calf Show; Agri-Expo in Carlisle; Herdsman's Club Quiz and Food & Gift Fair at the Lincolnshire Showground.

However we did manage to run following Events using the power of technology:
125th Anniversary Photo Competition - Judged by David and Penny Evans - with no Shows or Events it was agreed to hold a photographic competition - free entry for all Members - very well supported with Members submitting photographs in 9 different categories. The Overall Winning Photograph was submitted by the Cowford Herd and the Runner-up was won by the Hobart Herd. Results available on our website. Thank you to all who supported the competition.

125th Anniversary National Herd Competition - Judge Ian McNee - this Event was well supported with 29 Herds entered - there were 6 Classes and a Judge's Overall Champion - won by the first placed Heifer from the Hobart Herd. Results documented in our Winter Newsletter. Our thanks to all the generous Sponsors of the prizes - monies distributed to winners in December as we were unable to hold our Celebration Evening - another victim of the ongoing pandemic. Winners of each Class to be presented with their Tankards at an appropriate time.

Developments
Number of Bull Registrations dropped significantly and number of Heifer Registrations has dropped off too. Possibly attributable to fall in membership and new Zootech rules "bedding in" and perhaps to the nationwide state of affairs. Birth Notification figures continue to align a little closer to BCMS figures for Pedigree Lincoln Reds. Once again we remind Members that all calves should be notified to the Society.

Council is fully aware of the need for progress in improving the Breed; with the advent of SNPs Profiling and including Polled status and 9 Myostatin status in the package - carried out at Registration - information gathered is being monitored for trends. The Society wishes to gain a clear picture as to when its goal of achieving only homozygous polled bulls at Society Sales can be achieved. This should be in the next 5-10 years. This will not stop the breeding and showing of heterozygous animals. Heterozygous bulls are still eligible to be registered, shown and sold privately. The Society continues to pay for the transition from Microsatellite to SNPs of Sires already profiled. All Society Sales require Vendors to be in a CHeCs approved Scheme; it is noted members continue to join Health Schemes. Council agreed to compulsory purchase transfer fees collection by the Marts; on behalf of the Society; at the Sales. Members online access to the Herd Book is gaining popularity; Membership inter-reaction through our Facebook forum is growing.

Members have been advertising their respective Herds' and promoted the Breed, for which we are all most grateful, the Rumford Herd who featured on CountryFile; and editorials in various publications throughout the year: thank you to the Tancred Herd; Foulness Herd; the Yarn Hill Herd; Thorns Herd and Associate Member Holly Moscrop.

Just prior to Covid 19, Will Jackson had negotiated a very good price for Lincoln Red Beef and Lincoln Red Sired Beef with an abattoir near Grantham. Members contact Will for further arrangements and to obtain the agreed price. It has been noticeable the price of Beef has risen nationally during the pandemic and consumers have become more aware of the provenance of their food.

2021 Calendar - thank you to all our Members who sponsored a month, sending in a photograph of their respective Herds. Thank you to everyone who bought a Calendar and Council have agreed to make this an annual item in our Merchandise.

Financial review

Investment performance

No movement of funds but the value of investments decreased by £1077 to £1,535 which reflects market trend.

Internal and external factors

As is clearly stated the coronavirus Covid 19 pandemic has caused havoc with regards freedom of movement during 2020.

Reserves policy

The reserve fund represents the unrestricted funds arising from past operating results. Unrestricted funds amounted to £153,268 of this £54,429 is freely available because the balance is invested in fixed assets investments and bank investments. The Council members have determined that given the current farming climate the appropriate level of free reserves should be equivalent to approximately two years expenditure.

Principal funding sources

Sources of income include new membership, cattle registrations, Gift Aid and small amounts of merchandise. Noted the Lincolnshire Agricultural Society grant was not received in 2020. The Council has continued to exercise control over expenditure wherever possible.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment which the Council members see fit. Plans for future periods: Council will continue to pursue its objectives and in doing so will continue to ensure a prudent management of the Society's affairs. Breed and Beef promotion continue during 2021 and Council and Members should take advantage of the continuing interest in our Lincoln Red cattle. The ongoing Covid 19 pandemic has led to the cancellation of many summer shows and events Nationwide. Council continue to look at ways of maintaining the Charity's income.

Conclusion

2020 proved to be a challenging year for the Breed, with the loss of Shows & Sales and Events at which to promote our Breed. Despite these setbacks our Members are commended for finding alternative methods to keep promoting our Breed & the Beef and in some instances are using their Lincoln Reds to support different causes.

Thank you to all of Council for their voluntary contributions of time and assistance in ensuring the continued promotion of our marvellous Breed and for your assistance in the running of the Society. Especial thanks to Robin Dennett, our proactive Patron, who heads up our Finance Committee and Geoff Bolton, Chief Steward at Society Sales; also thank you to Ian McNee, Chair of the Marketing Committee and President Elect. Thank you to Caspar Mylius, Scottish Representative, now an elected position. Thanks to Ed Middleton, our YFC Representative on Council. The Newsletter and Website are run from the Office, thank you to all contributors of articles for the Newsletter. Our sincere thanks in the area of communications to Emma Green and Ed Middleton our Facebook blog controllers. Thank you to you our Members who continued to support us in 2020; without Breeders we wouldn't have a Breed. Members are asked to encourage new breeders to become Members when making sales.

My two years as President have been extremely challenging with changes in Zootech Regulations, Brexit and the Covid 19 pandemic. I am pleased to report that the Society stands in a firm financial position and with the enthusiasm from all Members, both old and new, the future looks very promising for our Breed.

Structure, governance and management

Reference and administrative details

Registered Company number

00044278 (England and Wales)

Registered Charity number

215662

Registered office

Lincolnshire Showground
Grange De Lings
Lincoln
LN2 2NA

Trustees

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

Independent Examiner

Allison Cowell BFP FCA BA (Hons)
Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Approved by order of the board of trustees on 07-07-2021 and signed on its behalf by:

....

Mr C S Page - Trustee

Independent examiner's report to the trustees of Lincoln Red Cattle Society(The) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Haines Watts

Allison Cowell BFP FCA BA (Hons)
Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

Date: 13-07-2021

Statement of Financial Activities
for the year ended 31 December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
Income and endowments from			
Donations and legacies		**14,573**	16,639
Charitable activities			
Breed promotion and other charitable activities		**23,903**	23,516
Maintenance of herd book and administration		**-**	80
Other trading activities	2	**7,940**	8,976
Investment income	3	**428**	571
Total		**46,844**	49,782
Expenditure on			
Raising funds		**886**	2,407
Charitable activities			
Breed promotion and other charitable activities		**9,963**	18,918
Maintenance of herd book and administration		**29,587**	29,918
Total		**40,436**	51,243
Net gains/(losses) on investments		**(1,077)**	428
NET INCOME/(EXPENDITURE)		**5,331**	(1,033)
Reconciliation of funds			
Total funds brought forward		**147,937**	148,970
Total funds carried forward		**153,268**	147,937

The notes form part of these financial statements

Statement of Financial Position
31 December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
Fixed assets			
Tangible assets	8	**4,683**	5,063
Investments	9	**1,535**	2,612
		6,218	7,675
Current assets			
Stocks	10	**6,481**	6,374
Debtors	11	**2,151**	2,234
Investments	12	**90,672**	90,244
Cash at bank		**48,757**	42,853
		148,061	141,705
Creditors			
Amounts falling due within one year	13	**(1,011)**	(1,443)
Net current assets		**147,050**	140,262
Total assets less current liabilities		**153,268**	147,937
NET ASSETS		**153,268**	147,937
Funds	14		
Unrestricted funds		**153,268**	147,937
Total funds		**153,268**	147,937

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on ....07-07-2021. and were signed on its behalf by:

....
Mr C S Page - Trustee

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Pavilion	-	4% on reducing balance
Office equipment	-	15% on reducing balance
Fixtures and fittings	-	10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investment

The listed investments are measured at fair value. The fair value is the current market value.

2. Other trading activities

	2020	2019
	£	£
Income from social functions and adverts	6,349	8,577
Merchandise sales	1,591	399
	7,940	8,976

3. Investment income

	2020	2019
	£	£
Dividends received	-	137
Deposit account interest	428	434
	428	571

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	380	417
Independent reviewer	550	550

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. Staff costs

The average monthly number of employees during the year was as follows:

	2020	2019
Employees	1	1
	1	1

No employees received emoluments in excess of £60,000.

7. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	16,639
Charitable activities	
Breed promotion and other charitable activities	23,516
Maintenance of herd book and administration	80
Other trading activities	8,976
Investment income	571
Total	49,782
Expenditure on	
Raising funds	2,407
Charitable activities	
Breed promotion and other charitable activities	18,918
Maintenance of herd book and administration	29,918
Total	51,243
Net gains on investments	428
NET INCOME/(EXPENDITURE)	(1,033)
Reconciliation of funds	
Total funds brought forward	148,970
Total funds carried forward	147,937

8. Tangible fixed assets

	Pavilion £	Office equipment £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2020 and 31 December 2020	9,677	9,594	749	20,020
Depreciation				
At 1 January 2020	6,204	8,129	624	14,957
Charge for year	139	229	12	380
At 31 December 2020	6,343	8,358	636	15,337
Net book value				
At 31 December 2020	3,334	1,236	113	4,683
At 31 December 2019	3,473	1,465	125	5,063

9. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2020	2,612
Revaluations	(1,077)
At 31 December 2020	1,535
Net book value	
At 31 December 2020	1,535
At 31 December 2019	2,612

There were no investment assets outside the UK.

10. Stocks

	2020 £	2019 £
Stocks	6,481	6,374

11. Debtors: amounts falling due within one year

	2020	2019
	£	£
Other debtors	1,471	1,289
Prepayments	680	945
	2,151	2,234

12. Current asset investments

	2020	2019
	£	£
Cash investments	90,672	90,244

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	811	1,063
Accruals and deferred income	200	380
	1,011	1,443

14. Movement in funds

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	147,937	5,331	153,268
TOTAL FUNDS	147,937	5,331	153,268

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	46,844	(40,436)	(1,077)	5,331
TOTAL FUNDS	46,844	(40,436)	(1,077)	5,331

14. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	148,970	(1,033)	147,937
TOTAL FUNDS	148,970	(1,033)	147,937

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	49,782	(51,243)	428	(1,033)
TOTAL FUNDS	49,782	(51,243)	428	(1,033)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	148,970	4,298	153,268
TOTAL FUNDS	148,970	4,298	153,268

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	96,626	(91,679)	(649)	4,298
TOTAL FUNDS	96,626	(91,679)	(649)	4,298

15. Related party disclosures

It is considered that committee members are related parties of The Lincoln Red Cattle Society. During the course of the current and previous year, transactions have been entered into due to their participation within the society. These transactions are considered to have been at arm's length and to be within the normal expected course of their involvement with the society. It is considered that the value of transactions, both individually and collectively, is immaterial to both the individual committee members as well as the society

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Donations	800	1,132
Gift aid	1,473	1,290
Grants	-	2,000
Subscriptions	12,300	12,217
	14,573	16,639
Other trading activities		
Income from social functions and adverts	6,349	8,577
Merchandise sales	1,591	399
	7,940	8,976
Investment income		
Dividends received	-	137
Deposit account interest	428	434
	428	571
Charitable activities		
Herd book	20,300	18,715
Prefixes	130	80
Transfer fees	2,380	2,419
Entrance fees	1,093	2,382
	23,903	23,596
Total incoming resources	46,844	49,782
Expenditure		
Raising donations and legacies		
Members meetings	886	2,407
Charitable activities		
Wages and salaries	23,820	23,455
Insurance	1,011	999
Telephone	821	671
Postage and stationery	1,494	1,875
Sundries	7	47
Sale of semen	576	2,279
Herd book costs	1,344	1,597
Breed promotion	7,749	15,042
Subscriptions to national organisations	329	351
Carried forward	37,151	46,316

This page does not form part of the statutory financial statement

LINCOLN RED CATTLE SOCIETY(THE)

Detailed Statement of Financial Activities
for the year ended 31 December 2020

	2020	2019
	£	£
Charitable activities		
Brought forward	37,151	46,316
Computer costs	927	1,093
Depreciation - Pavilion	139	145
Depreciation - Office equipment	229	259
Depreciation - Fixtures and fittings	12	14
	38,458	47,827
Support costs		
Governance costs		
Pension costs	-	138
Independent reviewer fee	550	550
Accountancy fees	415	315
Premises costs	127	6
	1,092	1,009
Total resources expended	40,436	51,243
Net income/(expenditure) before gains and losses	6,408	(1,461)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,077)	428
Net income/(expenditure)	5,331	(1,033)

This page does not form part of the statutory financial statements