

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 Alghitha Road
Skegness
United Kingdom
PE25 2AG

LINCOLN RED CATTLE SOCIETY(THE)

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for the year ended 31 December 2020**

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LINCOLN RED CATTLE SOCIETY(THE)

Strategic Report 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.

LINCOLN RED CATTLE SOCIETY(THE)

**Strategic Report
for the year ended 31 December 2020**

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.

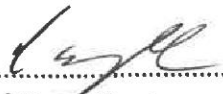
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding 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

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2020

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 CHCS 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.

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2020

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.

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2020

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

LINCOLN RED CATTLE SOCIETY (THE)

**Trustees' Report
for the year ended 31 December 2020**

Trustees

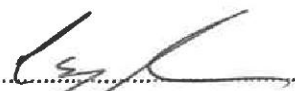
The trustees who served the company during the period were as follows:-

Mr R E Dennett	Patron	Re-appointed 01.05.2019
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	Life Vice-President	
Mr A Mylius	Life Vice-President	
Mrs S Stennett	Life Vice-President	
Mr C Page	President	Appointed 01.05.2019
Mr I McNee	President Elect	Elected 05.08.2020
Mrs E Smith		Elected 02.05.2018
Mrs J Hurst		Elected 02.05.2018
Mr M Read		Elected 01.05.2019
Mr G W Bolton		Elected 01.05.2019
Mr E J Middleton		Elected 01.05.2019
Mr N Barton		Elected 05.08.2020
Mr D Hullah		Elected 05.08.2020
Mr W Jackson		Elected 05.08.2020
Mr C Mylius	Scottish Representative	Elected 05.08.2020
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 Alghitha 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)
for the year ended 31 December 2020**

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 Alghitha Road
Skegness
United Kingdom
PE25 2AG

Date: 13-07-2021

LINCOLN RED CATTLE SOCIETY(THE)

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

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
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

LINCOLN RED CATTLE SOCIETY(THE)

**Statement of Financial Position
31 December 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
Fixed assets			
Tangible assets	8	4,683	5,063
Investments	9	<u>1,535</u>	<u>2,612</u>
		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		<u>48,757</u>	<u>42,853</u>
		148,061	141,705
Creditors			
Amounts falling due within one year	13	<u>(1,011)</u>	<u>(1,443)</u>
Net current assets		<u>147,050</u>	<u>140,262</u>
Total assets less current liabilities		153,268	147,937
NET ASSETS		<u>153,268</u>	<u>147,937</u>
Funds	14		
Unrestricted funds		<u>153,268</u>	<u>147,937</u>
Total funds		<u>153,268</u>	<u>147,937</u>

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.

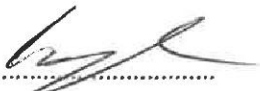
The notes form part of these financial statements

LINCOLN RED CATTLE SOCIETY(THE)

Statement of Financial Position - continued
31 December 2020

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 on07-07-2021..... and were signed on its behalf by:


.....
Mr C S Page - 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.

LINCOLN RED CATTLE SOCIETY (THE)

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. Other trading activities

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

3. Investment income

	2020	2019
	£	£
Dividends received	-	137
Deposit account interest	<u>428</u>	<u>434</u>
	<u>428</u>	<u>571</u>

4. Net income/(expenditure)

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

	2020	2019
	£	£
Depreciation - owned assets	380	417
Independent reviewer	<u>550</u>	<u>550</u>

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
	<u>1</u>	<u>1</u>

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

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued
for the year ended 31 December 2020

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	<u>571</u>
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	<u>428</u>
NET INCOME/(EXPENDITURE)	(1,033)
Reconciliation of funds	
Total funds brought forward	148,970
Total funds carried forward	<u>147,937</u>

LINCOLN RED CATTLE SOCIETY(THE)

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

8. Tangible fixed assets

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

9. Fixed asset investments

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

There were no investment assets outside the UK.

10. Stocks

	2020 £	2019 £
Stocks	<u>6,481</u>	<u>6,374</u>

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued
for the year ended 31 December 2020

11. Debtors: amounts falling due within one year

	2020	2019
	£	£
Other debtors	1,471	1,289
Prepayments	<u>680</u>	<u>945</u>
	<u>2,151</u>	<u>2,234</u>

12. Current asset investments

	2020	2019
	£	£
Cash investments	<u>90,672</u>	<u>90,244</u>

13. Creditors: amounts falling due within one year

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

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
	<u>147,937</u>	<u>5,331</u>	<u>153,268</u>
TOTAL FUNDS	<u>147,937</u>	<u>5,331</u>	<u>153,268</u>

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
	<u>46,844</u>	<u>(40,436)</u>	<u>(1,077)</u>	<u>5,331</u>
TOTAL FUNDS	<u>46,844</u>	<u>(40,436)</u>	<u>(1,077)</u>	<u>5,331</u>

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued
for the year ended 31 December 2020

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	<u>148,970</u>	<u>(1,033)</u>	<u>147,937</u>

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	<u>49,782</u>	<u>(51,243)</u>	<u>428</u>	<u>(1,033)</u>

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	<u>148,970</u>	<u>4,298</u>	<u>153,268</u>

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	<u>96,626</u>	<u>(91,679)</u>	<u>(649)</u>	<u>4,298</u>

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.

LINCOLN RED CATTLE SOCIETY(THE)

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Donations	800	1,132
Gift aid	1,473	1,290
Grants	-	2,000
Subscriptions	<u>12,300</u>	<u>12,217</u>
	14,573	16,639
Other trading activities		
Income from social functions and adverts	6,349	8,577
Merchandise sales	<u>1,591</u>	<u>399</u>
	7,940	8,976
Investment income		
Dividends received	-	137
Deposit account interest	<u>428</u>	<u>434</u>
	428	571
Charitable activities		
Herd book	20,300	18,715
Prefixes	130	80
Transfer fees	2,380	2,419
Entrance fees	<u>1,093</u>	<u>2,382</u>
	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