

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 Alghitha Road
Skegness
United Kingdom
PE25 2AG

LINCOLN RED CATTLE SOCIETY(THE)

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for the year ended 31 December 2021**

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LINCOLN RED CATTLE SOCIETY(THE)

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.

LINCOLN RED CATTLE SOCIETY(THE)

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:


.....

Mr I R Mcnee - Trustee

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2021

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 Hologate Yeti was Senior and overall Champion Bull sold to 7,500 Gns and his stable partner Hologate 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 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 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.

Driffild 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.

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2021

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 Borrowes 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 CHCs 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.

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2021

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.

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report
for the year ended 31 December 2021

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 Alghitha 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)**

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.



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

Date: 04-05-2022

LINCOLN RED CATTLE SOCIETY(THE)

Statement of Financial Activities
for the year ended 31 December 2021

		2021 Unrestricted fund £	2020 Total funds £
Income and endowments from	Notes		
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	<u>72</u>	<u>428</u>
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		<u>32,636</u>	<u>29,587</u>
Total		46,654	40,436
Net gains/(losses) on investments		<u>479</u>	<u>(1,077)</u>
NET INCOME		4,874	5,331
Reconciliation of funds			
Total funds brought forward		153,268	147,937
Total funds carried forward		<u>158,142</u>	<u>153,268</u>

The notes form part of these financial statements

LINCOLN RED CATTLE SOCIETY(THE)

**Statement of Financial Position
31 December 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
Fixed assets			
Tangible assets	8	4,354	4,683
Investments	9	<u>2,014</u>	<u>1,535</u>
		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		<u>55,875</u>	<u>48,757</u>
		154,490	148,061
Creditors			
Amounts falling due within one year	13	<u>(2,716)</u>	<u>(1,011)</u>
Net current assets		<u>151,774</u>	<u>147,050</u>
Total assets less current liabilities		<u>158,142</u>	<u>153,268</u>
NET ASSETS		<u>158,142</u>	<u>153,268</u>
Funds	14		
Unrestricted funds		<u>158,142</u>	<u>153,268</u>
Total funds		<u>158,142</u>	<u>153,268</u>

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

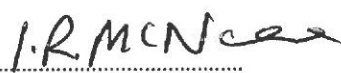
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

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:


.....
Mr I R McNee - Trustee

The notes form part of these financial statements

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements for the year ended 31 December 2021

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 2021**

2. Other trading activities

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

3. Investment income

	2021	2020
	£	£
Deposit account interest	<u>72</u>	<u>428</u>

4. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation - owned assets	329	380
Independent reviewer	<u>500</u>	<u>550</u>

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

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	<u>428</u>
Total expenditure on	46,844

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued
for the year ended 31 December 2021

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	<u>153,268</u>

8. Tangible fixed assets

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

9. Fixed asset investments

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

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued
for the year ended 31 December 2021

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	<u>2,378</u>
	<u>2,014</u>

10. Stocks

	2021 £	2020 £
Stocks	<u>6,155</u>	<u>6,481</u>

11. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	1,396	1,471
Prepayments	<u>319</u>	<u>680</u>
	<u>1,715</u>	<u>2,151</u>

12. Current asset investments

	2021 £	2020 £
Cash investments	<u>90,745</u>	<u>90,672</u>

13. Creditors: amounts falling due within one year

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

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
	<u>153,268</u>	<u>4,874</u>	<u>158,142</u>
TOTAL FUNDS	<u>153,268</u>	<u>4,874</u>	<u>158,142</u>

LINCOLN RED CATTLE SOCIETY(THE)

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>51,049</u>	<u>(46,654)</u>	<u>479</u>	<u>4,874</u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>147,937</u>	<u>5,331</u>	<u>153,268</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	46,844	(40,436)	(1,077)	5,331
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>46,844</u>	<u>(40,436)</u>	<u>(1,077)</u>	<u>5,331</u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>147,937</u>	<u>10,205</u>	<u>158,142</u>

LINCOLN RED CATTLE SOCIETY(THE)

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>97,893</u>	<u>(87,090)</u>	<u>(598)</u>	<u>10,205</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)
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	<u>11,440</u>	<u>12,300</u>
	13,610	14,573
Other trading activities		
Income from social functions and adverts	6,327	6,349
Merchandise sales	<u>900</u>	<u>1,591</u>
	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	<u>310</u>	<u>1,093</u>
	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	<u>11</u>	<u>12</u>
	44,310	38,458
Support costs		

This page does not form part of the statutory financial statements

LINCOLN RED CATTLE SOCIETY(THE)

**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	<u>890</u>	<u>127</u>
	<u>1,705</u>	<u>1,092</u>
Total resources expended	<u>46,654</u>	<u>40,436</u>
Net income before gains and losses	4,395	6,408
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>479</u>	<u>(1,077)</u>
Net income	<u>4,874</u>	<u>5,331</u>