

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 Alghitha Road
Skegness
United Kingdom
PE25 2AG

LINCOLN RED CATTLE SOCIETY(THE)

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for the year ended 31 December 2023**

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LINCOLN RED CATTLE SOCIETY(THE)

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.

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

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2023

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 Hologate Atomic sold for 5,500. Nottingham Trent University's Brackenhurst Avatar sold for 5,200 Gns. Ed Middleton's Hologate 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 Hologate May B152 and Hologate 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 Conegarth 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	-	-
	<u>74</u>	<u>849</u>

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 Hologate 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 Bengel 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 Hologate Jessie A120, bred & exhibited by Ed Middleton. Reserve Breed & Junior Interbreed Beef Champion Bates Moor Berry B20 bred & exhibited by Izzi Rainey.

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2023

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 Hologate 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 Hologate 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 Hologate 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 Bengé.

Driffeld 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 Bengé exhibited by University of Lincoln. Female Junior Champion, Reserve Junior Champion was Premier Blossom B123 bred by Rob Mawer & Emma Bengé & 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 Borrowes 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!

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2023

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.

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report for the year ended 31 December 2023

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

LINCOLN RED CATTLE SOCIETY(THE)

**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 Alghitha 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)**

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 Alghitha Road
Skegness
United Kingdom
PE25 2AG

15 May 2024

LINCOLN RED CATTLE SOCIETY(THE)

Statement of Financial Activities
for the year ended 31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
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

LINCOLN RED CATTLE SOCIETY(THE)

**Statement of Financial Position
31 December 2023**

		2023	2022
		Unrestricted	Total funds
		fund	£
	Notes	£	£
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

The notes form part of these financial statements

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements for the year ended 31 December 2023

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
	<u>7,695</u>	<u>7,820</u>

LINCOLN RED CATTLE SOCIETY(THE)

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

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
	1	1
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)

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

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	<u>168,354</u>

8. Tangible fixed assets

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

9. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2023	1,913
Revaluations	<u>67</u>
At 31 December 2023	<u>1,980</u>
Net book value	
At 31 December 2023	<u>1,980</u>
At 31 December 2022	<u>1,913</u>

There were no investment assets outside the UK.

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

9. Fixed asset investments - continued

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	67
Cost	1,913
	<u>1,980</u>

10. Stocks

	2023 £	2022 £
Stocks	5,261	5,676
	<u>5,261</u>	<u>5,676</u>

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
	<u>3,234</u>	<u>4,104</u>

12. Current asset investments

	2023 £	2022 £
Cash investments	111,780	90,800
	<u>111,780</u>	<u>90,800</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,201	1,696
Accruals and deferred income	285	530
	<u>1,486</u>	<u>2,226</u>

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
	<u>168,354</u>	<u>(2,144)</u>	<u>166,210</u>
TOTAL FUNDS	<u>168,354</u>	<u>(2,144)</u>	<u>166,210</u>

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

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	<u>50,924</u>	<u>(53,135)</u>	<u>67</u>	<u>(2,144)</u>

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	<u>158,142</u>	<u>10,212</u>	<u>168,354</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	56,278	(45,965)	(101)	10,212
TOTAL FUNDS	<u>56,278</u>	<u>(45,965)</u>	<u>(101)</u>	<u>10,212</u>

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	<u>158,142</u>	<u>8,068</u>	<u>166,210</u>

LINCOLN RED CATTLE SOCIETY(THE)

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>107,202</u>	<u>(99,100)</u>	<u>(34)</u>	<u>8,068</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 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
	<u>15,187</u>	<u>12,788</u>
Other trading activities		
Income from social functions and adverts	7,265	6,603
Merchandise sales	430	1,217
	<u>7,695</u>	<u>7,820</u>
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
	<u>27,062</u>	<u>35,615</u>
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
	<u>51,872</u>	<u>44,257</u>
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 2023

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