

LINCOLN RED CATTLE SOCIETY(THE)  
Strategic Report, Trustees' Report and  
Unaudited Financial Statements  
for the Year Ended 31 December 2024

Haines Watts  
23 Alghitha Road  
Skegness  
United Kingdom  
PE25 2AG

LINCOLN RED CATTLE SOCIETY(THE)

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

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

#### Structure, governance and management

##### Recruitment and Appointment of New Trustees

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

##### Induction and Training of New Trustees

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

##### Organisational Structure

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

##### Wider Network

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

##### Related Parties

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

#### OBJECTIVES AND ACTIVITIES

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

##### Significant Activities

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

##### Volunteers

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

#### RESPONSIBILITIES OF THE TRUSTEES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- . select suitable accounting policies and then apply them consistently;
- . observe the methods and principles in the Charities SORP;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

#### INDEPENDENT EXAMINER

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

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

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

Mr D L Hullah - Trustee

# LINCOLN RED CATTLE SOCIETY (THE)

## Trustees' Report for the year ended 31 December 2024

### 131st ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

It gives me great pleasure to present the Society's Annual Report for the year ended 31 December 2024.

#### Finance

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

Society Shows & Sales - Premier Pedigree Spring Show & Sale and Multi-Breed Sale 23rd March 2024 at Melton Mowbray Market. Ed Middleton's Hologate Bandit, 1st in his Class, Senior and Supreme Champion Lincoln Red sold for 10,000 Gns. Nottingham Trent University's Brackenhurst Beretta sold for 6,700 Gns. The Mann's Yarn Hill Bandit sold for 5,500 Gns. R I Clough & Son's Beverley Atomic, 1st in his Class and Reserve Senior & Reserve Breed Champion, sold for 5,000 Gns. 10 bulls sold to an overall average of 4,600 Gns down by 300 Gns. 3 Females sold to an overall average of 1,767 Gns up by 200 Gns on 2023. Highest priced Heifer was Tom Green's Chestnut Tree Mattie, Supreme Champion Female, sold for 2,000 Gns. Noted all animals entered at Society Sales must be pre-movement TB tested and their Herds must 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 must continue to test animals forward for the two diseases no less than 3 months prior to the Sale. It is also strongly recommended Females are tested for Neospora.

2024 Autumn Show & Sale and Show & Sale of potential show calves at Melton Mowbray Market - cancelled due to Blue Tongue restrictions.

National Herd Competition - in its fifth year - Council would like to encourage more Members to participate - Judging carried out in August/September/October with a Presentation Evening the first weekend of November. Congratulations to all the Winners and the 2024 Overall Judges Choice was won by Nottingham Trent University's Brackenhurst Diana V444. Thank you to all our Sponsors.

#### Membership

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

#### Volume 124 of the Herd Book

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

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

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

#### Summer Shows with Official Lincoln Red Classes.

Nottinghamshire County Show - 11th May - Breed & Junior Native Beef Champion was Toft Hill Gift C3 bred & exhibited by Barry Holden and Reserve Breed Champion was Brackenhurst Diana V444 bred & exhibited by Nottingham Trent University.

Woodhall Spa Country Show - 19TH May - Breed Champion was Beverley Bestmate bred & exhibited by R I Clough & Son and Reserve Breed Champion was Coneygarth Nancy C299 bred Martin & Derrick Cooper & exhibited by Hayley Williamson.

Suffolk County Show - 29th & 30th May - Breed & Interbreed Native Beef Reserve Champion was Yarn Hill Acora C1027 bred & exhibited by Natasha & Richard Mann and Reserve Breed Champion was Bates Moor Cara C23 bred & exhibited by Izzi Rainey.

190TH Rutland County Show - 2nd June - Breed & Interbreed Junior Beef Champion was Coneygarth Nancy C299, bred by Martin & Derrick Cooper & exhibited by Hayley Williamson. Reserve Breed Champion Bates Moor Cara C23 bred & exhibited by Izzi Rainey.

## LINCOLN RED CATTLE SOCIETY(THE)

### Trustees' Report for the year ended 31 December 2024

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Summer Shows with Official Lincoln Red Classes continued..

139th Lincolnshire Show & Society's National Show - 19th & 20th June - Champion Bull, Supreme Breed Champion & Supreme Beef & Native Champion was Beverley Bestmate bred & exhibited by R I Clough & Son; Champion Female & Reserve Breed Champion was Yarn Hill Acora B971 bred & exhibited by Natasha & Richard Mann; Junior Champion Bull, Reserve Junior Champion & Reserve Champion Bull was Yarn Hill Cuthbert bred & exhibited by Natasha & Richard Mann; Junior Reserve Champion Bull was Beverley Constable bred & exhibited by R I Clough & Son; Reserve Champion Female & Junior Champion Coneygarth Nancy C299 bred by Martin & Derrick Cooper & exhibited by Hayley Williamson and she went on to be Reserve Junior Supreme Beef Champion & Champion Junior Supreme Beef Native Champion. YFC Heifer Handling Competition Brooke Perkins from Horncastle YFC with Rand Camilla C194 Winner and R/up was Jess Crisp from North Holland YFC with Beverley Heroine C31.

Royal Highland Show - 20TH TO 23RD June - Junior Champion Male, Champion Male, Breeder of Best Bull & Breed Champion was Beverley Benjamin bred & exhibited by R I Clough & Son. Junior Female, Champion Female and Reserve Breed Champion was Beverley Mary C21 bred & exhibited by R I Clough & Son. Champion Original Population St Fort Hill Lady Thora B296 bred & exhibited by Mrs H Mylius.

Royal Norfolk Show - 26th & 27th June - Female Champion, Junior Champion, Breed Champion, & Reserve Native Female Champion was Coneygarth Nancy C299 bred by Martin & Derrick Cooper & exhibited by Hayley Williamson. Male Champion, Reserve Junior Champion & Reserve Breed Champion was Wretton Clayton ET bred & exhibited by I & I Stephen. Lincoln Red Team came 2nd in the Heygates Team of 5.

Great Yorkshire Show - 9th to 12th July - Female Champion & Breed Champion was Foulness Bianca B177 bred & exhibited by C Page & M Bollon. Junior Champion, Reserve Female Champion & Reserve Breed Champion was Yarn Hill Acora C1027 bred & exhibited by Natasha & Richard Mann. Male Champion was Williamsons Anhur bred & exhibited by Hayley Williamson.

Driffeld Show - 17th July - Breed Champion, Native Breed Champion & Overall Reserve Interbreed Champion was Foulness Bianca B177 bred & exhibited by C Page & M Bollon. This was for the 2nd Year running. Reserve Breed Champion was Williamsons Anhur bred & exhibited by Hayley Williamson.

Royal Welsh Show - classes cancelled due to no entries.

Heckington Show - 28th July - Junior Female Champion, Best Junior LR Champion, Female Champion, Breed Champion & Reserve Interbreed Champion was Toft Hill Odelia C4 bred & exhibited by Barry Holden. Junior Bull Champion was Handley Czar bred & exhibited by John Capp. Reserve Junior Female, Reserve Junior LR, Reserve Female Champion & Reserve Breed Champion was Coneygarth Nancy C299 bred by Martin & Derrick Cooper and exhibited by Hayley Williamson. Male Champion was La Fontaine Casanova bred by Scott Thompson & exhibited by John Capp.

Aysham Show - 26th August - Champion Male & Breed Champion was La Fontaine Casanova bred Scott Thompson & exhibited by John Capp. Champion Junior Female, Female Champion & Reserve Breed Champion was Bates Moor Cara C23 bred & exhibited by Izzi Rainey.

#### Scottish Shows

Fife Show - 18th May - Male & Supreme Champion was St. Fort Cracker bred & exhibited by A Mylius & Partners of St. Fort. Reserve Male Champion Trainview Cassius bred & exhibited by James Cameron - he went on to sell in February 2025 Stirling Sale for a record Scottish price of 13,000 Guineas. Female Champion was Trainview Becky B075.

Central & West Fife Show AONB - 1st June - Lincoln Red Champion St Fort Hill Conker and Reserve Lincoln Red Champion was St Hill Lady Thora B296 both bred & exhibited by Mrs H Mylius.

Turriff Show AONB - 4th August - Reserve Male Champion was Trainview Cassius bred & exhibited by James Cameron. Female Champion & Reserve Overall Champion was Auchmacoy Nancy B49 bred & exhibited by Mrs S Buchan.

#### Staff

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

#### Achievement and performance

##### Charitable activities Important Event

Signet Project, Countryside Lincs, Heckington Show, Annual Farm Visit, Agri-Expo Carlisle, & National Herd Competition.

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

#### Charitable activities Important Events continued ....

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

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

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

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

#### Developments

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

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

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

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

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

#### Financial review

##### Investment performance

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

#### Internal and external

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

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

## LINCOLN RED CATTLE SOCIETY(THE)

### Trustees' Report for the year ended 31 December 2024

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The ongoing War in Ukraine is naturally of concern.

#### Reserves policy

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

#### Principal funding sources

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

#### Investment policy and objectives

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

#### Plans for future periods

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

#### Conclusion

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

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

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

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

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

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

Thank you Martin Clough our YFC Representative

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

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

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

#### Structure, governance and management

#### Reference and administrative details

Registered Company number  
00044278 (England and Wales)

Registered Charity number  
215662

LINCOLN RED CATTLE SOCIETY(THE)

Trustees' Report  
for the year ended 31 December 2024

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Registered office  
Lincolnshire Showground  
Grange De Lings  
Lincoln  
LN2 2NA

Trustees

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

|                   |                     |                         |
|-------------------|---------------------|-------------------------|
| Mr R E Dennett    | Patron              | Re-appointed 03.05.2023 |
| Mrs C J Bettinson | Life Vice-President |                         |
| Mr G W Bolton     | Life Vice-President |                         |
| Mr R I Clough     | Life Vice-President |                         |
| Mr A Mylius       | Life Vice-President |                         |
| Mr G J Parkinson  | Life Vice-President |                         |
| Mr M Read         | Life Vice-President |                         |
| Mrs S Stennett    | Life Vice-President |                         |

|                    |                 |                     |
|--------------------|-----------------|---------------------|
| Mr D Hullah        | President       | Elected 03.05.2023  |
| Mr A W J Bambridge | President Elect | Elected 15.05.2024  |
| Mr M C Bagley      |                 | Elected 04.05.2022  |
| Mrs J A Hurst      |                 | Elected 04.05.2022  |
| Mr J M Kennedy     |                 | Elected 04.05.2022  |
| Mr C S Page        |                 | Elected 03.05.2023  |
| Mr R Waring        |                 | Elected 03.05.2023  |
| Mr S Thompson      |                 | Elected 03.05.2023  |
| Ms S M Oliver      |                 | Elected 15.05.2024  |
| Mr W E Jackson     |                 | Elected 15.05.2024  |
| Mr I McNee         |                 | Elected 15.05.2023  |
| Mr P M Clough      |                 | Co-opted 04.07.2024 |

|             |                         |                    |
|-------------|-------------------------|--------------------|
| Mr C Mylius | Scottish Representative | Elected 03.05.2023 |
|-------------|-------------------------|--------------------|

|               |                              |  |
|---------------|------------------------------|--|
| Mr P M Clough | Young Farmers Representative |  |
|---------------|------------------------------|--|

|           |                 |  |
|-----------|-----------------|--|
| Secretary | Mrs J J Borrows |  |
|-----------|-----------------|--|

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

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

Mr D L Hullah - Trustee

Independent Examiner's Report to the Trustees of  
Lincoln Red Cattle Society(The)

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

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Allison Cowell                      BFP FCA BA (Hons)

Haines Watts  
23 Alghitha Road  
Skegness  
United Kingdom  
PE25 2AG

7 May 2025

LINCOLN RED CATTLE SOCIETY(THE)

Statement of Financial Activities  
for the year ended 31 December 2024

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

The notes form part of these financial statements

LINCOLN RED CATTLE SOCIETY(THE)

Statement of Financial Position  
31 December 2024

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

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

Mr D L Hullah - Trustee

The notes form part of these financial statements

1. Accounting policies

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

**Tangible fixed assets**

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

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

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

**Fixed asset investment**

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

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

2. Other trading activities

|                                          | 2024          | 2023         |
|------------------------------------------|---------------|--------------|
|                                          | £             | £            |
| Income from social functions and adverts | 12,557        | 7,265        |
| Merchandise sales                        | 1,182         | 430          |
|                                          | <u>13,739</u> | <u>7,695</u> |

3. Investment income

|                          | 2024         | 2023       |
|--------------------------|--------------|------------|
|                          | £            | £          |
| Dividends received       | 45           | -          |
| Deposit account interest | 3,245        | 980        |
|                          | <u>3,290</u> | <u>980</u> |

4. Net income/(expenditure)

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

|                             | 2024    | 2023    |
|-----------------------------|---------|---------|
|                             | £       | £       |
| Depreciation - owned assets | 240     | 267     |
| Independent reviewer        | 550     | 550     |
|                             | <u></u> | <u></u> |

5. Trustees' remuneration and benefits

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

Trustees' expenses

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

6. Staff costs

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

|           | 2024     | 2023     |
|-----------|----------|----------|
|           |          |          |
| Employees | <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 2024

7. Comparatives for the statement of financial activities

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

8. Tangible fixed assets

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

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

9. Fixed asset investments

Listed  
investments  
£

|                     |              |
|---------------------|--------------|
| Market value        |              |
| At 1 January 2024   | 1,980        |
| Revaluations        | 328          |
|                     | <u>2,308</u> |
| At 31 December 2024 | <u>2,308</u> |
| Net book value      |              |
| At 31 December 2024 | <u>2,308</u> |
| At 31 December 2023 | <u>1,980</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

Listed  
investments  
£  
328  
1,980  
2,308

Valuation in 2024  
Cost

10. Stocks

2024  
£  
2,693  
2,693

2023  
£  
5,261  
5,261

Stocks

11. Debtors: amounts falling due within one year

2024  
£  
3,728  
1,276  
365  
5,369

2023  
£  
1,490  
1,340  
404  
3,234

Trade debtors  
Other debtors  
Prepayments

12. Current asset investments

2024  
£  
135,025  
135,025

2023  
£  
111,780  
111,780

Cash investments

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

13. Creditors: amounts falling due within one year

|                              | 2024         | 2023         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Other creditors              | 1,680        | 1,201        |
| Accruals and deferred income | 605          | 285          |
|                              | <u>2,285</u> | <u>1,486</u> |

14. Movement in funds

|                    | At 1/1/24      | Net movement in funds | At 31/12/24    |
|--------------------|----------------|-----------------------|----------------|
|                    | £              | £                     | £              |
| Unrestricted funds |                |                       |                |
| General fund       | 166,210        | 3,037                 | 169,247        |
|                    | <u>166,210</u> | <u>3,037</u>          | <u>169,247</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       | 67,269             | (64,560)           | 328              | 3,037             |
|                    | <u>67,269</u>      | <u>(64,560)</u>    | <u>328</u>       | <u>3,037</u>      |

Comparatives for movement in funds

|                    | At 1/1/23      | Net movement in funds | At 31/12/23    |
|--------------------|----------------|-----------------------|----------------|
|                    | £              | £                     | £              |
| Unrestricted funds |                |                       |                |
| General fund       | 168,354        | (2,144)               | 166,210        |
|                    | <u>168,354</u> | <u>(2,144)</u>        | <u>166,210</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       | 50,924             | (53,135)           | 67               | (2,144)           |
|                    | <u>50,924</u>      | <u>(53,135)</u>    | <u>67</u>        | <u>(2,144)</u>    |

LINCOLN RED CATTLE SOCIETY(THE)

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

14. Movement in funds - continued

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

|                    | At 1/1/23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/12/24<br>£ |
|--------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds |                |                                  |                     |
| General fund       | 168,354        | 893                              | 169,247             |
| <b>TOTAL FUNDS</b> | <b>168,354</b> | <b>893</b>                       | <b>169,247</b>      |

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

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| General fund       | 118,193                    | (117,695)                  | 395                      | 893                       |
| <b>TOTAL FUNDS</b> | <b>118,193</b>             | <b>(117,695)</b>           | <b>395</b>               | <b>893</b>                |

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 2024

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

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 2024

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