

(Charity Commission)
213132

213132

THE RED POLL CATTLE SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

Company Registration Number 27159

ANNUAL REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2016

CHARITY COMMISSION
FIRST CONTACT

11 MAY 2017

ACCOUNTS
RECEIVED

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2016

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THE RED POLL CATTLE SOCIETY
Patron: Her Majesty The Queen
NOTICE OF MEETING AND AGENDA

COUNCIL

President:	S. Phelps
Retiring President:	Mrs T.J. Booker
President Elect:	R.H. Smith
Vice Presidents:	Col. J.R.G. Crisp, A.M.G. Darby, R.S. Dawes, A.L. Fletcher, Miss H.R. Philipson-Stow, S.G. Prescott, Mrs. Y. Prescott, Miss I.C. Vaughan Morgan & Miss H.M. Wyles
Chairman:	J. R. Williams
Vice-Chairman:	D.M. Jenkins
Treasurer:	Mrs. T.J. Booker
Secretary:	R.J. Bowler
Secretary to Council:	R.J. Bowler
Regional Field Officers:	J.C. Anderson, R.J. Bowler, Miss J. Broughton, D.M. Jenkins, T.R. Mancey, S. Phelps and J.R. Williams

Retire 2017

Arthan Miss H.R.
Grint Ms E.
Mancey T.R.

Retire 2018

Grimwood Ms S-A
Grint P.
Martin M.J.
Temple S.E.W.

Retire 2019

Barnes Mrs S.
Barratt A.L.
Broughton Miss J.
Hunt D.P.
Jenkins D.M.
Williams J.R.

Co-opted to Council: Mrs E.A Blunt, A.J. Kirk, S.A.C. Taylor

Notice is hereby given that the Annual General Meeting of the above Society will be held at
THE JERSEY PAVILION, 4th STREET, NATIONAL AGRICULTURAL CENTRE, STONELEIGH
at 2 pm on Saturday, 22nd April 2017

AGENDA

1. To receive apologies for absence
2. To confirm the Minutes of the Annual General Meeting held on Saturday, 30th April 2016
3. To receive the Annual Report with Accounts for the year ended 31st December 2016
4. To appoint Accountants
5. To elect a President for the ensuing year
6. To elect a President Elect for the ensuing year
7. To elect Council members
8. To elect Vice Presidents
9. To receive the Chairman's report
10. Any other business

THE RED POLL CATTLE SOCIETY

Established 1888

Charity Registration No. 213132

Company Registration No. 27159

Registered Office:

1 Nabbott Road, Chelmsford, Essex, CM1 2SW

01245 600032 secretary@redpoll.co.uk www.redpoll.org

Accounts Office:

52 Border Cot Lane, Wickham Market, Woodbridge, Suffolk, IP13 0EZ

01728 746959 terina.booker@btinternet.com

The Red Poll Cattle Society will serve its members through enhancing the development of Red Poll cattle and promoting their use within the livestock industry.

ANNUAL REPORT FOR 2016

Your Council begs to present the Annual Report with Accounts for the year ended 31st December 2016.

COUNCIL: The officers elected were:-

President:	S. Phelps
Retiring President:	Mrs T.J. Booker
President Elect:	R.H. Smith
Chairman:	J.R. Williams
Vice Chairman:	D.M. Jenkins
Treasurer:	Mrs. T.J. Booker
Secretary:	R.J. Bowler
Secretary to Council:	R.J. Bowler
Regional Field Officers:	J.C. Anderson, R.J. Bowler, Miss J. Broughton, W.V.

Caust,

D.M. Jenkins, T.R. Mancey and J.R. Williams

Members re-elected to the Council were Mrs S. Barnes, Miss J. Broughton and D.M. Jenkins: A.L. Barratt, D.P. Hunt & J.R. Williams were elected to the Council. P. Grint was elected for a two year period in place of R. Beecroft who had resigned, Mrs E. Blunt, A. J. Kirk and S.A.C. Taylor were co-opted onto Council.

Members due to retire in 2017 but who are eligible for re-election are Ms. T. Grint. Under the revised Articles of Association, Miss H.R. Arthan and T.R. Mancey have served more than nine consecutive years on Council and must stand down for one year before being eligible to stand again for election to Council.

COUNCIL MEMBERS' ATTENDANCE: There were six scheduled Council meetings in 2016. Mrs. S. Barnes, Mrs. T. J. Booker, Miss J. Broughton, Ms S-A Grimwood and M.J. Martin attended all six; Mrs. E. A. Blunt, T.R. Mancey, S.E.W. Temple and J.R. Williams attended five; D.P. Hunt, D.M. Jenkins and R.H. Smith attended four; A.L. Barratt, Ms E. Grint, P. Grint, A.J. Kirk and S. Phelps attended three; Miss H.R. Arthan and S.A.C. Taylor attended two. R.J. Bowler attended all six meetings as Secretary to the Society.

WORK OF THE COUNCIL: The Council is responsible for the promotion of the Red Poll breed in general and in particular to maintain the beef and milking qualities of the breed. The Council's activities are governed by the Articles of Association of the Society. Meetings of the Council and the Annual General Meeting were held at the Jersey Pavilion, Stoneleigh. The number of Council meetings was increased to six a year, attendance at Council meetings continued to be excellent. Council is starting to implement, a Strategic Plan so as to provide a framework for the future development of the breed. The following resolution is what the Society is working towards.

The Council of the Red Poll Cattle Society recognises that there are a variety of valid herd objectives amongst its members and a number of strategies to meet those objectives. Council confirms that it is not its role to promote any one objective or strategy but to support all its members with such assistance as they may require. Council further recognises that it should encourage the use of Red Poll cattle and the resulting product so as to expand the overall market.

PROMOTIONAL ACTIVITIES: The Society has continued to subsidise beef recording, directed towards identifying and improving the beef characteristics of the breed. This work is being done by subsidising individual membership of the Signet Beef Breeder Scheme, which is open to all breeders. To encourage new herds to join the scheme, the Council continues to subsidise their membership fees for two years. The scheme is now producing data of considerable interest and the Council would urge more breeders to take part in the scheme.

The Breeding Committee considers bulls for semen collection to ensure the future of the breed's AI stocks and to preserve bloodlines.

Regional Herd Competitions and other regional events have taken place and have proved to be popular and successful, the regional winners going forward to the National competition.

The Society's National Show was held at the Cheshire Show. There was a very good entry of 42 animals forward, there would have been several more but for new bTB regulations coming into force prior to the show.

The Society's new display units were taken to a number of shows and events during the year and the Society thanks all who have helped promote the breed.

EDUCATION: The Society encourages Junior and Student Members to attend events and shows to learn and improve their showing of cattle and stock judging and also plans workshop events open to all members of the Society on various subjects relating to the keeping and breeding of cattle. 2017 will see a new initiative in financially assisting Colleges in showing stock at the Suffolk and Norfolk shows.

MEMBERSHIP: 16 new members joined the Society during the year, 40 resigned for a variety of reasons. The total membership at the end of the year was 360 in comparison with 383 at the end of 2015.

THE WEBSITE: Members may have their cattle for sale advertised on the website without charge, a commission of 2.5% being payable upon any subsequent sale. The website is fully operational which is going to be invaluable in taking the Society forward. The Society has its own Facebook page and Twitter account which are also proving popular.

ANNUAL GENERAL MEETING: The Annual General Meeting was held on Saturday 30th April at Stoneleigh Park, Warwickshire.

SOCIETY FIELD DAY: The Field Day was held at Shuttleworth College, Bedfordshire. Guests were able to view the Shuttleworth Herd followed by an excellent lunch. If members wished they could visit the Shuttleworth Collection and Swiss Garden in the afternoon.

ANNUAL DINNER: The tenth Annual Dinner was held at The Gables Hotel, Falfield, Gloucester with over sixty members and guests attending. During the evening trophies for the National Herd Competitions were presented by the Society's President, Mr. Simon Phelps. The National Show trophies were also presented by the Judge, Mr Ernest Mackey. A very well supported raffle with prizes generously given by members raised valuable funds for the Society. The following day many of the guests had a most enjoyable visit to the Boseley Herd of Simon & Caroline Phelps, Westbury-on-Seven.

SHOWS: Classes for Red Polls were offered at the Three Counties, Suffolk, Westmorland, Cheshire, Nantwich and Royal Norfolk shows, as well as the Rare Breeds Survival Trust Rare & Minority Breed Shows at the Three Counties Show and the Smithfield Festival at the East of England Showground, which incorporated a Calf Show. The National Show was held at the Cheshire Show. Red Polls were also shown with considerable success at a number of other shows throughout the country in classes for Any Other Native Breed.

SHOWS & SALES: To increase the opportunities for members to sell their cattle, the Society participated in the RBST Native Stock Sale at Melton Mowbray.

JUDGES' STANDARDISATION DAY: Society Chairman, John Williams, hosted a Judges' Standardisation Day at his farm in Wellington, Shropshire in October at which the Society's judges were presented with groups of animals for assessment. A delicious lunch was provided, which rounded off a very useful and social day.

HERD COMPETITIONS: The regional Herd Competitions continue to go from strength to strength with more members entering each year. The awards are presented at farm walks on each area's winning farm which prove to be enjoyable social and cohesive events. The National Herd Competition winners are presented with their trophies at the Annual Dinner.

<u>REGISTRATION NUMBERS:</u>	<u>2016</u>	<u>2015</u>
Bulls	29	27
Heifers	778	820
Grading-up Heifers	71	88
	878	935

DONATION: The Society is grateful to Virginia and Richard Dawes for their generous donation of £8,000, which with gift aid amounts to £10,000.

GIFT AID: The use of Gift Aid by members for subscriptions and donations has resulted in a substantial increase in income from this means, the Society receiving £12.50 on a £50 subscription and £6.25 on one of £25.

REGIONAL FIELD OFFICERS: The Society's Regional Field Officers liaise with the Secretary to ensure that members throughout the UK have a local contact. The contact details for the Regional Field Officers can be found on the website or by contacting the office.

SEMEN SALES: The stock of semen held by the Society on 31st December 2016 is shown below in comparison with the stock held at the end of 2015.

200 straws of Bowland Ferdinand and 100 straws of Bowland Zeus were purchased from Simon Temple.
850 straws from 16 different bulls were donated to the RBST Semen Archive Bank.

	2016		2015
Bowland Ferdinand	194		
Bowland Vincentio	37		45
Bowland Zeus	75		15
Bradwell Rosemaster	27		37
Castlefields Nooky (Genus)	8		108
Castlefields Nooky (UK Sire Services)	2,000		
Castlefields Nu Duke (Genus)	740		840
Castlefields Nu Duke (UK Sire Services)	2,880		2,880
Chalkhill Buzzard	977		978
Datchworth Concorde	4,118		4,123
Dungate Faunus	9		10
Fedw Stig	116		118
Fedw Tomos (Genus)	883		1,005
Fedw Tomos (UK Sire Services)	50		50
Foxearth Claret	21		21
Gedding Badger	32		38
Kemerton Vulcan	52		62
Kirton Supreme Duke	92		112
Knepp Charity	72		92
Knepp Factor	479		529
Knepp Fantastic	670		670
Knepp Quality	61		81
Knepp Quartet	166		186
Knepp Rambler	321		371
Lavenham Sir Galahad (Genus)	339		579
Lavenham Sir Galahad (UK Sire Services)	1,895		1,895
Lavenham Sir Lancelot	729		857
Longdendale Unique	4		4
Lowpark Applepippin	97		157
Mistley Linking Licias	3		3
Onenfawr Prince	1,739		1,819
Pinpur Intercontinental	5,052		5,052
Sandilands Romeo	2130		2,135
Underhills Likely Lad	13		13
Underhills Super Jet	846		896
	26,927		25,781

DATA PROTECTION: The Society reserves the right to release the Herd Book to interested parties who might be able to give members products or services that they would find of interest. If you do not want us to release your name, please let the office know.

RISK ASSESSMENT: During 2004 the Council carried out a detailed review of the Society's activities and produced a comprehensive strategic plan, setting out the major opportunities available to the Society and the risks to which it is exposed.

The Council will monitor progress against the strategic objectives set out in the plan at each meeting and a comprehensive review of the plan will be carried out annually. As part of this process the Council will implement a risk management strategy that covers:

1. Financial risks.
2. Reputational risk.
3. Statutory and legal requirements.
4. Operational risk.

The Council will establish systems and procedures to mitigate those risks identified in the plan. The implementation of procedures as set out below is designed to minimise any potential impact on the charity, should any of these risks materialise:

1. A budget will be produced at the beginning of each year and a financial statement issued at each meeting showing financial performance against budget. All cheques are signed by two people. Year end accounts are examined by an independent examiner.
2. The maintenance of good governance in the running of the affairs of the Society is monitored at each meeting to avoid any occurrence of bad practice that might lead to adverse publicity.
3. The Society will insure, insofar as is possible, against known risks. Our current insurance policy meets the known risks identified by Council.
4. It is believed that the Council has the resources to deliver the objectives of the Society, taking into account all known risks. To this end the Council intends to maintain reserves sufficient to meet one year's commitments in full.

The strategy was updated in 2009.

THE FUTURE: The Council believes the breed is well placed to benefit from EU and UK government supported initiatives to move agriculture towards low input, extensive and environmentally sensitive management systems. The Council will seek to capitalise on these trends by finding ways to promote the beef and milking properties of the Red Poll.

A full proposal submitted to DEFRA for TSG status for our beef was submitted in 2016, we are awaiting a reply.

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL (Continued)

Council Members' Responsibilities

Company law requires the Council Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company, and of the result of the Company for that period. In preparing those Financial Statements the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Small Company Provisions

This Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the Council on 25th February 2017



J R Williams
Chairman



Mrs T.J. Booker
Treasurer

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE COUNCIL MEMBERS OF THE RED POLL CATTLE SOCIETY (A COMPANY LIMITED BY GUARANTEE)

I report on the accounts for the year ended 31st December 2016 set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The council members (who are also directors of the company for the purposes of company law) are responsible for the preparation of the Financial Statements. The council members consider that the Company is exempt from an audit under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A R Grant F.C.A
Ballams Chartered Accountants
Crane Court
302 London Road
Ipswich
IP2 0AJ

6th March 2017

THE RED POLL CATTLE SOCIETY (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>Note</u>	<u>Unrestricted</u> <u>General Fund</u> £	<u>Unrestricted</u> <u>Life Fund</u> £	<u>Restricted</u> <u>Fund</u> £	<u>Total</u> <u>2016</u> £	<u>Total</u> <u>2015</u> £
Incoming Resources						
Members Subscriptions		14,992	300	-	15,292	12,565
Registrations		11,993	-	-	11,993	10,696
Semen Sales		2,283	-	-	2,283	3,670
Appeal for Cups		(90)	-	-	(90)	(715)
Donations	3	8,844	-	-	8,844	1,475
Sale of Promotional Items		1,013	-	-	1,013	1,517
Investment Income		4,013	-	-	4,013	4,111
Interest Receivable		13	-	-	13	21
Profit on sale of Investment		-	-	-	-	-
Sale of Advertising		412	-	-	412	409
Transfer Fees		1,330	-	-	1,330	1,830
Herd Competitions		(2)	-	-	(2)	-
Annual Dinner		317	-	-	317	361
The Patron's Lunch		(1,800)	-	-	(1,800)	1,800
Sundry Income		332	-	-	332	70
Sale Commission		1,290	-	-	1,290	1,699
		<u>44,940</u>	<u>300</u>	<u>-</u>	<u>45,240</u>	<u>39,509</u>
Resources Expended						
Direct Charitable Expenditure:-						
Semen Distribution Storage etc		1,662	-	-	1,662	2,503
Semen Collection		1,622	-	-	1,622	-
Signet Beef Recording Subsidy		698	-	-	698	579
		<u>3,982</u>	<u>-</u>	<u>-</u>	<u>3,982</u>	<u>3,082</u>
Other Expenditure:-						
Secretarial Salary		9,475	-	-	9,475	6,230
Secretarial Expenses		3,000	-	-	3,000	1,732
Publicity		2,140	-	-	2,140	2,426
Show Expenses & Prizes		4,888	-	-	4,888	2,302
Youngstock Show		-	-	-	-	458
Rent		-	-	-	-	2,112
Insurance		839	-	-	839	732
Printing		3,429	-	-	3,429	2,499
Postage		1,811	-	-	1,811	1,615
Telephone		953	-	-	953	951
Company Registration Fee		13	-	-	13	13
AGM and Meeting Expenses		1,104	-	-	1,104	1,099
Accountancy		732	-	-	732	732
Subscriptions & annual charges		1,511	-	-	1,511	1,751
Travelling Expenses		-	-	-	-	880
Office Stationery		436	-	-	436	340
Field Officer's Expenses		876	-	-	876	1,010
Cost of Promotional Items		838	-	-	838	1,574
Igenity Testing		216	-	-	216	316
Sundry Expenses		240	-	-	240	652
Depreciation		2,664	-	-	2,664	2,548
		<u>39,147</u>	<u>-</u>	<u>-</u>	<u>39,147</u>	<u>35,054</u>
Net Incoming/(Outgoing) Resources		5,793	300	-	6,093	4,455
for the Year Carried Forward						

The Notes on Pages 13 – 16 form part of these Unaudited Financial Statements

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2016

	<u>Unrestricted</u> <u>General Fund</u> <u>£</u>	<u>Unrestricted</u> <u>Life Fund</u> <u>£</u>	<u>Total</u> <u>2016</u> <u>£</u>	<u>Total</u> <u>2015</u> <u>£</u>
Net Incoming/(Outgoing) Resources for the Year Brought Forward	5,793	300	6,093	4,455
Transfer between Funds	436	(436)	-	-
Unrealised Investment Gains/(Losses)	15,477	-	15,477	(3,412)
Net Movement in Resources in Year	<u>21,706</u>	<u>(136)</u>	<u>21,570</u>	<u>1,043</u>
 Fund Balances at 1 January 2016	 <u>131,591</u>	 <u>4,064</u>	 <u>135,655</u>	 <u>134,613</u>
 Fund Balances at 31 December 2016	 <u>153,297</u>	 <u>3,928</u>	 <u>157,225</u>	 <u>135,655</u>

The Notes on Pages 13 – 16 form part of these Unaudited Financial Statements

THE RED POLL CATTLE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

As at 31 December 2016

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		£	£
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	1,756	3,727
Investments	6	<u>116,837</u>	<u>101,361</u>
		118,593	105,088
<u>Current Assets</u>			
Promotional stock		2,194	1,710
Semen stock		6,732	6,445
Debtors	7	2,202	3,210
Cash at Bank and in Hand		<u>31,203</u>	<u>22,906</u>
		42,331	34,271
<u>Creditors: Amounts falling due within one year</u>	8	<u>3,699</u>	<u>3,704</u>
<u>Net Current Assets</u>		<u>38,632</u>	<u>30,567</u>
<u>Net Assets</u>		<u>157,225</u>	<u>135,655</u>
<u>Unrestricted Funds</u>			
Life Fund		3,928	4,063
General Fund		<u>153,297</u>	<u>131,592</u>
		<u>157,225</u>	<u>135,655</u>

The Notes on Pages 13 – 16 form part of these Unaudited Financial Statements

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET (Continued)

As at 31 December 2016

The Council have taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these Financial Statements audited and confirm that no notice has been deposited under Section 476 of the Companies Act 2006.

The Council acknowledge their responsibilities for:-

- ensuring that the Company keeps accounting records which 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 Company as at 31 December 2016, and of its surplus for the year then ended 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 Company.

These Financial Statements 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 the Republic of Ireland (FRS 102) (effective 1 January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland" and the Charities Act 2011.

The unaudited Financial Statements were approved by the Council on 25th February 2017



J R Williams
Chairman



Mrs T.J. Booker
Treasurer

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. STATUTORY INFORMATION

The Red Poll Cattle Society is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Council.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These Financial Statements 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 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

Investment income and bank interest are included in the Accounts when due. Other income is accounted for on a receipt basis.

Expenditure

All expenditure is accounted for on an accruals basis.

Investments

Investments are stated at market value.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their useful economic lives. It is calculated at the following rate:-

Office Furniture and Equipment	- 10% reducing balance
Specialist Software and Tele-Visual Equipment	- 33% straight line
Display Stand	- 15% reducing balance

Fixed Asset additions are capitalised where appropriate and depreciated in accordance with the above policy for items in excess of £100.

Stock

Stock is stated at the lower of cost and net realisable value.

Fund Accounting

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives.

Life Funds

Life subscriptions received are credited to the Life Fund. 10% of the Life Fund is credited to the General Account each year.

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2016

3. <u>DONATIONS</u>	<u>2016</u>	<u>2015</u>
Field Day Host	-	405
R S & M V Dawes	8,000	-
T J Booker	150	-
D Hunt	-	240
Sundry Donations	23	49
D Bailey	-	60
C J Campbell	500	500
J C Anderson	78	-
J R Williams	-	100
Mill Meadow Society	-	50
Gift Aid Tax Reclaimed	93	71
	<u>£8,844</u>	<u>£1,475</u>

4. EMPLOYEES

The average weekly number of employees of the Company during the period was 1
(2015 : 1) Secretarial salary consists of:

Wages and Salaries	<u>£9,475</u>	<u>£6,230</u>
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5. TANGIBLE ASSETS

	<u>Plant and Machinery etc.</u>
Cost	
As at 1 January 2016	18,414
Additions/Disposals	693
As at 31 December 2016	<u>19,107</u>
Depreciation	
As at 1 January 2016	14,687
Provided for the year	<u>2,664</u>
As at 31 December 2016	<u>17,351</u>
Net Book Value	
As at 31 December 2016	<u>1,756</u>
As at 31 December 2015	<u>3,727</u>

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the year 31 December 2016

6. INVESTMENTS

	<u>Blackrock</u> <u>Chari</u> <u>Share</u> <u>£</u>	<u>M & G</u> <u>Chari Fund</u> <u>£</u>	<u>Charity</u> <u>Equity Fund</u> <u>£</u>	<u>Total</u> <u>£</u>
Listed on the UK Stock Exchange				
Market Value				
As at 1 January 2016	25,231	31,928	44,202	101,361
Purchased (Sold) in year	-	-	-	-
Gain on Investments from				
Change in value	3,130	2,261	10,085	15,476
As at 31 December 2016	<u>28,361</u>	<u>34,189</u>	<u>54,287</u>	<u>116,837</u>
Historical Cost	<u>25,000</u>	<u>25,000</u>	<u>15,450</u>	<u>65,450</u>

7. DEBTORS

	<u>2016</u>	<u>2015</u>
Other Debtors	-	-
Trade Debtors	<u>2,202</u>	<u>3,210</u>
Total	<u>£2,202</u>	<u>£3,210</u>

All amounts shown under Debtors fall due for payment within one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2016</u>	<u>2015</u>
Trade Creditors	231	236
Accruals and deferred income	<u>3,468</u>	<u>3,468</u>
	<u>£3,699</u>	<u>£3,704</u>

9. MEMBERS GUARANTEE

The Company has no Share Capital but is Limited by Guarantee. Every Member of the Company is a Guarantor and undertakes to contribute to the assets of the Company, in the event of it being wound up, such amounts as may be required. Each Guarantors liability is limited to £5. There are currently members.

10. TAXATION

The Company is a Registered Charity and is not considered liable to taxation on its income. Income Tax deducted at source from income is recoverable from H M Revenue & Customs.

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the year 31 December 2016

11. TRANSACTIONS WITH COUNCIL MEMBERS

None of the Council Members or connected persons received any remuneration or reimbursement of expenses during the year.