

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

Company Registration Number 27159

213132

ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2017

CHARITY COMMISSION
FIRST CONTACT

27 APR 2018

ACCOUNTS
RECEIVED

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2017

INDEX

	<u>Page No.</u>
NOTICE OF ANNUAL GENERAL MEETING	1
REPORT OF THE COUNCIL	2 - 7
INDEPENDENT EXAMINER'S REPORT	8
STATEMENT OF FINANCIAL ACTIVITIES	9 – 10
BALANCE SHEET	11 – 12
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS	13 – 16

THE RED POLL CATTLE SOCIETY

Patron: Her Majesty The Queen

NOTICE OF MEETING AND AGENDA

C O U N C I L

President: R.H. Smith
Retiring President: S. Phelps
President Elect: A.L. Barratt

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 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, S. Phelps, J.R. Williams

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

Retire 2020

Booker Mrs T.J.
Grint Ms E.
Kirk A.J.
Taylor Miss H.

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, 21st April 2018

AGENDA

1. To receive apologies for absence
2. To confirm the Minutes of the Annual General Meeting held on Saturday, 22nd April 2017
3. To receive the Annual Report with Accounts for the year ended 31st December 2017
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 2017

Your Council begs to present the Annual Report with Accounts for the year ended 31st December 2017.

COUNCIL: The officers elected were:-

President:	R.H. Smith
Retiring President:	S. Phelps
President Elect:	A.L. Barratt
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, S. Phelps and J.R. Williams

Members re-elected to the Council were Miss T. Grint. Members elected to Council were: Mrs T.J. Booker, A.J. Kirk and Miss H. Taylor.

Members due to retire in 2018 but who are eligible for re-election are Ms S-A. Grimwood, P. Grint and M.J. Martin. Under the revised Articles of Association, S.E.W. Temple has 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.

Sadly Miss I.C.C. Vaughan Morgan, who was a Vice President, passed away during the year.

COUNCIL MEMBERS' ATTENDANCE: There were four scheduled Council meetings in 2017. Mrs. T. J. Booker, Miss J. Broughton, Ms S-A Grimwood, M.J. Martin, R.H. Smith and J.R. Williams attended all four; D.P. Hunt, D.M. Jenkins, A.K. Kirk and S.E.W. Temple attended three; Mrs. S. Barnes, A.L. Barratt, T.R. Mancey and Miss H. Taylor attended two; Miss H.R. Arthan, Miss E. Grint, P. Grint, S. Phelps, and S.A.C. Taylor attended one. R.J. Bowler attended all four 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 went back to four 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 Royal Norfolk Show. There was a very good entry of 84 animals forward.

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 saw Capel Manor, Easton/Otley, Shuttleworth and Writtle Colleges attend the Suffolk and Norfolk Shows as part of the Society's new initiative to financially assist Colleges in showing their stock. This proved to be very popular, with 28 students showing cattle at the Suffolk Show and 24 at Norfolk.

MEMBERSHIP: 48 new members joined the Society during the year, 29 resigned for a variety of reasons.

28 of the new members were student members who joined as part of the College initiative. The total membership at the end of the year was 379 in comparison with 360 at the end of 2016.

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 22nd April at Stoneleigh Park, Warwickshire.

SOCIETY FIELD DAY: The Field Day was held at S.G. Prescott & Sons, Wold House, Lund and Lickham Hall, Scarborough, Yorkshire. Guests were able to view the Woldsmen Herd followed by an excellent lunch.

ANNUAL DINNER: The 11th Annual Dinner was held at The Ufford Park Hotel, Woodbridge with seventy members and guests attending. During the evening trophies for the National Herd Competitions were presented by the Society's President, Mr. Richard Smith. The National Show trophies were also presented by the Judge, Mr. Stephen Prescott. A well supported auction and raffle with items very generously given by members raised valuable funds for the Society. The following day many of the guests had a most enjoyable visit to the Seahawk Herd of Edward Turner & Sally Grimwood, the Toodley Herd of Adrian and Janet Samson and the Emmerdale Farm Shop and finishing unit of Jeremy Thickett, who had supplied Red Poll beef for the Annual Dinner.

SHOWS: Classes for Red Polls were offered at the South Suffolk, Shropshire, 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 East of England Winter Livestock Festival at the East of England Showground. The National Show was held at the Royal Norfolk 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: Sarah and Gerald Barnes hosted a Judges' Standardisation Day at their farm in Tasburgh, Norfolk 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>2017</u>	<u>2016</u>
Bulls	23	29
Heifers	828	778
Grading-up Heifers	95	71
	946	878

DONATION: The Society is grateful to The Felix Cobbold Trust for their generous donation of £2,000 towards funding the 2018 Colleges initiative, as well as other donors throughout the year.

GIFT AID: The use of Gift Aid by members for subscriptions and donations provides 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 2017 is shown below in comparison with the stock held at the end of 2016.

The following straws of semen were purchased from Mr. Brian Durrant during the year:

187 Dungate Faunes; 88 Foxearth Defiant; 12 Gedding Viscount; 8 Hallingbury Paddy; 12 Honest Martian and

4 Kirton Supreme Duke

	2017		2016
Bowland Ferdinand	272		194
Bowland Vincentio	24		37
Bowland Zeus	35		75
Bradwell Rosemaster	27		27
Castlefields Nooky (Genus)	808		8
Castlefields Nooky (UK Sire Services)	1,200		2,000
Castlefields Nu Duke (Genus)	2,000		740
Castlefields Nu Duke (UK Sire Services)	1,600		2,880
Chalkhill Buzzard	973		977
Datchworth Concorde	4,118		4,118
Dungate Faunus	190		9
Fedw Stig	108		116
Fedw Tomos (Genus)	813		883
Fedw Tomos (UK Sire Services)	50		50
Foxearth Claret	21		21
Foxearth Defiant	88		
Gedding Badger	32		32
Gedding Viscount	12		
Hallingbury Paddy	8		
Honest Martian	12		
Kemerton Vulcan	52		52
Kirton Supreme Duke	96		92
Knepp Charity	72		72
Knepp Factor	479		479
Knepp Fantastic	668		670
Knepp Quality	61		61
Knepp Quartet	166		166
Knepp Rambler	321		321
Lavenham Sir Galahad (Genus)	1,127		339
Lavenham Sir Galahad (UK Sire Services)	1,000		1,895
Lavenham Sir Lancelot	717		729
Longdendale Unique	4		4
Lowpark Applepippin	95		97
Mistley Linking Licias	3		3
Onenfawr Prince	1,720		1,739
Pinpur Intercontinental	5,052		5,052
Sandilands Romeo	2,130		2,130
Underhills Likely Lad	13		13
Underhills Super Jet	846		846
	27,013		26,927

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.

The Society is continuing to pursue the granting TSG status for Red Poll beef with DEFRA.

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.

On behalf of the Council on 24th February 2018

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 to the council of members on my examination of the accounts of the Company for the year ended 31st December 2017.

Responsibilities and basis of report

The council members (who are also directors of the company for the purposes of company law) 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 requirements 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.

M J Mortimer F.C.C.A
Ballams Chartered Accountants
Crane Court
302 London Road
Ipswich
IP2 0AJ

2nd March 2018

THE RED POLL CATTLE SOCIETY (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

	<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>2017</u>	<u>Total</u> <u>2016</u>
		£	£	£	£	£
Incoming Resources						
Members Subscriptions		14,807	-	-	14,807	15,292
Registrations		12,824	-	-	12,824	11,993
Semen Sales		3,850	-	-	3,850	2,283
Appeal for Cups		-	-	-	-	(90)
Donations	3	3,458	-	2,850	6,308	8,844
Sale of Promotional Items		1,717	-	-	1,717	1,013
Investment Income		4,432	-	-	4,432	4,013
Interest Receivable		5	-	-	5	13
Sale of Advertising		338	-	-	338	412
Transfer Fees		1,800	-	-	1,800	1,330
Herd Competitions		(600)	-	-	(600)	(2)
Annual Dinner		960	-	-	960	317
The Patron's Lunch		-	-	-	-	(1,800)
Sundry Income		19	-	-	19	332
Sale Commission		1,285	-	-	1,285	1,290
		<u>44,895</u>	<u>-</u>	<u>2,850</u>	<u>47,745</u>	<u>45,240</u>
Resources Expended						
Direct Charitable Expenditure:-						
Semen Distribution Storage etc		3,812	-	-	3,812	1,662
Semen Collection		1,496	-	-	1,496	1,622
Signet Beef Recording Subsidy		125	-	-	125	698
		<u>5,433</u>	<u>-</u>	<u>-</u>	<u>5,433</u>	<u>3,982</u>
Other Expenditure:-						
Secretarial Salary		9,823	-	-	9,823	9,475
Secretarial Expenses		2,490	-	-	2,490	3,000
Publicity		5,122	-	-	5,122	2,140
Show Expenses & Prizes		3,960	-	1,435	5,395	4,888
Insurance		1,142	-	-	1,142	839
Printing		2,914	-	-	2,914	3,429
Postage		1,504	-	-	1,504	1,811
Telephone		830	-	-	830	953
Company Registration Fee		13	-	-	13	13
AGM and Meeting Expenses		654	-	-	654	1,104
Accountancy		756	-	-	756	732
Subscriptions & annual charges		1,651	-	-	1,651	1,511
College Support		3,400	-	-	3,400	-
Office Stationery		750	-	-	750	436
Field Officer's Expenses		1,471	-	-	1,471	876
Cost of Promotional Items		1,617	-	-	1,617	838
Igenity Testing		(36)	-	-	(36)	216
Sundry Expenses		73	-	-	73	240
Depreciation		353	-	-	353	2,664
		<u>43,920</u>	<u>-</u>	<u>1,435</u>	<u>45,355</u>	<u>39,147</u>
Net Incoming/(Outgoing) Resources		975	-	1,415	2,390	6,093
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 2017

	<u>Unrestricted General Fund</u>	<u>Unrestricted Life Fund</u>	<u>Restricted Donations Fund</u>	<u>Total 2017</u>	<u>Total 2016</u>
	£	£	£	£	£
Net Incoming/(Outgoing) Resources for the Year Brought Forward	975	-	1,415	2,390	6,093
Transfer between Funds	(7,607)	(393)	8,000	-	-
Unrealised Investment Gains/(Losses)	8,519	-		8,519	15,477
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Resources in Year	1,887	(393)	9,415	10,909	21,570
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances at 1 January 2017	<u>153,297</u>	<u>3,928</u>	<u>-</u>	<u>157,225</u>	<u>135,655</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances at 31 December 2017	<u>155,184</u>	<u>3,535</u>	<u>9,415</u>	<u>168,134</u>	<u>157,225</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 2017

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	1,403	1,756
Investments	6	<u>125,357</u>	<u>116,837</u>
		126,760	118,593
<u>Current Assets</u>			
Promotional stock		2,957	2,194
Semen stock		6,753	6,732
Debtors	7	4,510	2,202
Cash at Bank and in Hand		<u>30,623</u>	<u>31,203</u>
		44,843	42,331
<u>Creditors: Amounts falling due within one year</u>	8	<u>3,469</u>	<u>3,699</u>
<u>Net Current Assets</u>		<u>41,374</u>	<u>38,632</u>
<u>Net Assets</u>		<u>168,134</u>	<u>157,225</u>
<u>Restricted Funds</u>			
Donations Fund		9,415	-
<u>Unrestricted Funds</u>			
Life Fund		3,535	3,928
General Fund		<u>155,184</u>	<u>153,297</u>
		<u>168,134</u>	<u>157,225</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 2017

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 2017, 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.

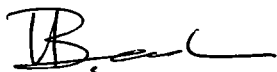
These Financial Statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic 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 24th February 2018

J R Williams
Chairman



Mrs T.J.Booker
Treasurer



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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2017

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 2017

3. <u>DONATIONS</u>	<u>2017</u>	<u>2016</u>
Field Day Donations	370	-
R S & M V Dawes	-	8,000
T J Booker	-	150
The Patron's Fund	2,500	-
Sundry Donations	31	23
Anonymous	500	-
C J Campbell	500	500
J C Anderson	-	78
J R Williams	250	-
P A Rackham	100	-
Gift Aid Tax Reclaimed	2,057	93
	<u>£6,308</u>	<u>£8,844</u>

4. EMPLOYEES

The average weekly number of employees of the Company during the period was 1
(2016 : 1) Secretarial salary consists of:

Wages and Salaries	<u>£9,823</u>	<u>£9,475</u>
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5. TANGIBLE ASSETS

	<u>Plant and Machinery etc.</u>
Cost	
As at 1 January 2017	19,107
Additions/Disposals	-
As at 31 December 2017	<u>19,107</u>
Depreciation	
As at 1 January 2017	17,351
Provided for the year	353
As at 31 December 2017	<u>17,704</u>
Net Book Value	
As at 31 December 2017	<u>1,403</u>
As at 31 December 2016	<u>1,756</u>

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the year 31 December 2017

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 2017	28,361	34,189	54,287	116,837
Purchased (Sold) in year	-	-	-	-
Gain on Investments from				
Change in value	3,222	2,388	2,910	8,520
As at 31 December 2017	<u>31,583</u>	<u>36,577</u>	<u>57,197</u>	<u>125,357</u>
Historical Cost	<u>25,000</u>	<u>25,000</u>	<u>15,450</u>	<u>65,450</u>

7. DEBTORS

	<u>2017</u>	<u>2016</u>
Other Debtors	-	-
Trade Debtors	4,510	2,202
Total	<u>£4,510</u>	<u>£2,202</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2017</u>	<u>2016</u>
Trade Creditors	-	231
Accruals and deferred income	3,469	3,468
	<u>£ 3,469</u>	<u>£3,699</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 379 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 2017

11. TRANSACTIONS WITH COUNCIL MEMBERS

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