

27139

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

REPORT
AND
FINANCIAL STATEMENTS
For the year ended 31 December 2005

Ballams
chartered accountants

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2005

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THE RED POLL CATTLE SOCIETY
Patron: Her Majesty The Queen

NOTICE OF MEETING AND AGENDA

COUNCIL

President:	A.L. Barratt
Retiring President:	M.R. Cheetham
President Elect:	Countess of Euston
Trustees:	Miss H.R. Philipson-Stow
	S.G. Prescott
	Miss I.C. Vaughan Morgan
Chairman:	R.S. Dawes
Vice-Chairman:	Mrs. S. Mahon
Treasurer:	Lt. Col. J.R.G. Crisp

Retire 2006

Barratt A.L.
Bowler R.J.
Gleed Mrs. S.A.
Mahon Mrs. S.
Philipson-Stow Miss H.R.
Woolf B.

Retire 2007

Butler J.S.
Cockayne A.
Darby A.M.G.
Kiddy G.N.S.
Webb A.J.
Williams J.R.

Retire 2008

Arthan Miss H.R.
Caust W.V.
Crisp Lt. Col. J.R.G.
Dawes R.S.
Hayward W.B.
Mancey T.R.

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 2006

AGENDA

1. To receive apologies for absence.
2. To confirm the Minutes of the Annual General Meeting held on Saturday, 23rd April 2005.
3. To receive the Annual Report with Accounts for the year ended 31st December 2005.
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 Trustees.
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:

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

01728 747230 Fax: 01728 748226

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

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 2005

Your Council begs to present the Annual Report with Accounts for the year ended 31st December 2005.

COUNCIL: The officers elected were:-

President:	A.L. Barratt
Retiring President:	R.H. Smith
President Elect:	Countess of Euston
Trustees:	Miss H.R. Philipson-Stow
	S.G. Prescott
	Miss I.C. Vaughan Morgan
Chairman:	R.S. Dawes
Vice Chairman:	Mrs. S. Mahon
Treasurer:	Lt. Col. J.R.G. Crisp
Field Officer:	Mrs. D. Flack
Secretary:	Mrs. T.J. Booker

Members elected to the Council were Miss H.R. Arthan, Mr W.V. Caust, Lt. Col. J.R.G. Crisp, Mr R.S. Dawes, Mr W.B. Hayward and Mr T.R. Mancey.

Members due to retire in 2006 but who are eligible for re-election are Mr A.L. Barratt, Mr R.J. Bowler, Mrs S.A. Gleed, Mrs S. Mahon, Miss H R Philipson-Stow and Mr B. Woolf.

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 and Stoneleigh Village Hall. Attendance at Council meetings continued to be excellent. Council has formulated, and is starting to implement, a Strategic Plan so as to provide a framework for the future development of the breed. Council defined its role by passing the following resolution:

The Council of the Red Poll Cattle Society recognizes 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 recognizes 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. The work is done by subsidising individual membership of the Signet Beef Breeder Scheme (there are twelve members eligible for this subsidy, which is open to all breeders) and is overseen by the Beef Committee. The scheme is now producing data of considerable interest and the Council would urge more breeders to take part in the scheme.

A Semen Collection Committee has also been formed to propose bulls for semen collection to ensure the future of the breed's AI stocks and to preserve bloodlines.

A Dairy Committee has been formed to ensure the milk characteristics are retained and to re-establish milk recording subsidies.

Publicity: The Society's display boards were taken to the Royal Show, Suffolk Show, East of England Show, the NBA Beef Event at Bulth Wells and the Dairy Event at Bath & West Showground.

MEMBERSHIP: 72 new members joined the Society during the year; 3 died, 7 resigned and 3 were removed for non-payment of subscriptions. The total membership at the end of the year was 307 in comparison with 248 at the end of 2004.

ANNUAL GENERAL MEETING: The Annual General Meeting was held on Saturday, 23rd April 2005 and was well attended.

SOCIETY FIELD DAY: A well attended Field Day was held at Writtle College at the kind invitation of the Principal and organized by Ray Bowler.

SHOWS: Classes for Red Polls were offered at the Royal, Three Counties, Suffolk and East of England Shows. The Best Red Poll at the Royal Show was Mrs. M.V. Dawes Abbey Rosa.

<u>REGISTRATION NUMBERS:</u>	<u>2005</u>	<u>2004</u>
Bulls	48	44
Heifers	355	699
Grading-up Heifers	135	265

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 £7.05 on a £25 subscription and £4.23 on one of £15.

FIELD OFFICER: The Field Officer, Mrs. Diana Flack, has continued to help and encourage members and potential members, the results of which are demonstrated in another very successful year for the Society. Mrs. Flack has been reimbursed for her mileage, accommodation and office expenses incurred on behalf of the Society.

SEMEN SALES: The value of the Society's stock of semen does not appear in the Society's Accounts but stocks of semen held by the Society on 31st December 2005 are shown below in comparison with the stocks held for the same date in 2004. The Society is undertaking an active semen collection programme following the exercise in bull evaluation carried out by the Field Officer.

	<u>2005</u>	<u>2004</u>
Bradwell Rosemaster	46	46
Chalkhill Buzzard	1,084	1,084
Datchworth Concorde	4,250	4,270
Dungate Faunus	10	10
Foxearth Claret	21	21
Foxearth Defiant	3	3
Gedding Badger	309	336
Kemerton Vulcan	65	65
Kirton Supreme Duke	266	266

Knepp Charity	92	92
Knepp Factor	555	558
Knepp Fantastic	849	868
Knepp Quality	81	81
Knepp Quartet	186	186
Knepp Rambler	430	433
Longdendale Unique	4	4
Lowpark Applepippin	310	328
Mistley Linking Licias	12	12
Onenfawr Prince	2,560	2,693
Pinpur Intercontinental	5,152	5,172
Sandilands Romeo	2,449	2,480
Underhills Likely Lad	13	23
Underhills Super Jet	1,115	1,185

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.

WEBSITE: The Society's website was taken over by Council Member Mr Terry Mancey, who has worked hard to enhance the site and provide members and enquirers with more information about the breed and its Society. The address of the website is: www.redpoll.org

RISK ASSESSMENT: During 2005 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 designed to minimize any potential impact on the charity, should any of these risks materialize, as set out below:

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 the 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 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 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:

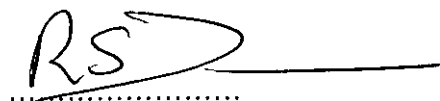
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 1985. 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 VII of the Companies Act 1985.

On behalf of the Council



.....
R S Dawes
Chairman



.....
Lt. Col. J R G Crisp
Treasurer

**ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE
COUNCIL MEMBERS OF THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

As described on the Balance Sheet, the Directors of the Company are responsible for the preparation of the Financial Statements for the year ended 31 December 2005, set out on pages 7 to 14. You consider that the Company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited Financial Statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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BALLAMS CHARTERED ACCOUNTANTS
Crane Court
302 London Road
Ipswich
IP2 0AJ

Date 3rd May 2006

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2005

	<u>Note</u>	<u>Unrestricted General Fund</u> £	<u>Unrestricted Life Fund</u> £	<u>Total 2005</u> £	<u>Total 2004</u> £
<u>Incoming Resources</u>					
Members Subscriptions		6,339	500	6,839	4,890
Registrations		7,263	-	7,263	6,696
Semen Sales		3,336	-	3,336	2,489
Donations	2	948	-	948	2,699
Sale of Promotional Items		301	-	301	402
Investment Income		2,069	-	2,069	2,039
Interest Receivable		608	-	608	557
Sundry Income		2,187	-	2,187	802
Sale Commission		8,350	-	8,350	4,654
		<u>31,401</u>	<u>500</u>	<u>31,901</u>	<u>25,228</u>
<u>Resources Expended</u>					
Direct Charitable Expenditure:-					
Storage and Distribution of Semen		1,643	-	1,643	1,335
Beef Recording Subsidy		500	-	500	1,125
		<u>2,143</u>	<u>-</u>	<u>2,143</u>	<u>2,460</u>
Other Expenditure:-					
Secretarial Expenses		4,707	-	4,707	4,574
Field Officer's Expenses		13,007	-	13,007	6,350
Cost of Promotional Items		259	-	259	243
Publicity and Promotion		1,277	-	1,277	2,270
Show Expenses		235	-	235	-
Rent, Light and Heat		1,000	-	1,000	805
Insurance		554	-	554	683
Printing and Stationery		4,286	-	4,286	2,031
Postage		1,083	-	1,083	807
Telephone		789	-	789	736
Office Equipment		-	-	-	160
AGM and Meeting Expenses		336	-	336	342
Accountancy		452	-	452	411
Miscellaneous		-	-	-	45
Subscriptions		487	-	487	539
Legal and Professional Fees		15	-	15	15
Bad Debts		125	-	125	-
Depreciation		855	-	855	720
		<u>31,610</u>	<u>-</u>	<u>31,610</u>	<u>23,191</u>
Net Incoming/(Outgoing) Resources		(209)	500	291	2,037
for the Year Carried Forward					

The Notes on Pages 11 – 14 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 2005

	<u>Unrestricted</u> <u>General Fund</u> £	<u>Unrestricted</u> <u>Life Fund</u> £	<u>Total</u> <u>2005</u> £	<u>Total</u> <u>2004</u> £
Net Incoming/(Outgoing) Resources for the Year Brought Forward	(209)	500	291	2,037
Transfer between Funds	211	(211)	-	-
Unrealised Investment Gains	5,354	-	5,354	1,770
Net Movement in Resources in Year	<u>5,356</u>	<u>289</u>	<u>5,645</u>	<u>3,807</u>
Fund Balances at 1 January 2005	<u>70,660</u>	<u>1,608</u>	<u>72,268</u>	<u>68,461</u>
Fund Balances at 31 December 2005	<u>£76,016</u>	<u>£1,897</u>	<u>£77,913</u>	<u>£72,268</u>

The Notes on Pages 11 – 14 form part of these Unaudited Financial Statements

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

BALANCE SHEET

As at 31 December 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	4	3,253	3,356
Investments	5	<u>54,761</u>	<u>49,408</u>
		58,014	52,764
<u>Current Assets</u>			
Stock		796	443
Debtors	6	2,840	1,385
Cash at Bank and in Hand		<u>17,454</u>	<u>18,164</u>
		21,090	19,992
<u>Creditors: Amounts falling due within one year</u>	7	<u>1,191</u>	<u>488</u>
<u>Net Current Assets</u>		<u>19,899</u>	<u>19,504</u>
<u>Net Assets</u>		<u>£77,913</u>	<u>£72,268</u>
<u>Unrestricted Funds</u>			
Life Fund		1,897	1,608
General Fund		<u>76,016</u>	<u>70,660</u>
		<u>£77,913</u>	<u>£72,268</u>

The Notes on Pages 11 – 14 form part of these Unaudited Financial Statements

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

BALANCE SHEET (Continued)

As at 31 December 2005

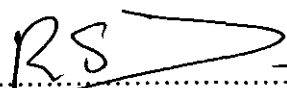
The Council have taken advantage of the exemption conferred by Section 249(1) not to have these Financial Statements audited and confirm that no notice has been deposited under Section 249(2) of the Companies Act 1985.

The Council acknowledge their responsibilities for:-

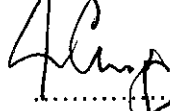
- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at 31 December 2005, and of its surplus for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Financial Statements, so far as applicable to the Company.

These Financial Statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies, and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The unaudited Financial Statements were approved by the Council on


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R S Dawes
Chairman


.....

Lt. Col. J R G Crisp
Treasurer

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2005

1. ACCOUNTING POLICIES

The Financial Statements are prepared under the historical cost convention with the exception of investments which are stated at market value and are in accordance with applicable accounting standards. The Financial Statements also comply with the Statements of Recommended Practice – 'Accounting by Charities'. The Company has revised, as provided by Schedule 4 Paragraph 3(3) of the Companies Act 1985, its format of Accounts to include headings which are relevant to its activities, thus enabling it to show a true and fair view.

Cashflow Statement

The Company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective June 2002) not to prepare a Cashflow Statement.

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 2005

<u>2. DONATIONS</u>	<u>2005</u>	<u>2004</u>
P A Rackham	500	-
Sundry Donations	19	349
Anonymous	-	1,000
C Campbell	100	100
J C Anderson	40	-
R S and M V Dawes	77	-
Gift Aid Tax Reclaimed	212	-
C H R Reeves	-	1,000
R H Smith	-	250
	<u>£ 948</u>	<u>£2,699</u>

3. EMPLOYEES

The average weekly number of employees of the Company during the period was 1
(2004 : 1) Secretarial salary consists of:

Wages and Salaries	<u>£4,707</u>	<u>£4,574</u>
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4. TANGIBLE ASSETS

	<u>Plant and Machinery etc.</u>
Cost	
As at 1 January 2005	5,687
Additions/Disposals	<u>751</u>
As at 31 December 2005	<u>£6,438</u>
Depreciation	
As at 1 January 2005	2,331
Provided for the year	<u>854</u>
As at 31 December 2005	<u>3,185</u>
Net Book Value	
As at 31 December 2005	<u>3,253</u>
As at 31 December 2004	<u>3,356</u>

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the year 31 December 2005

<u>5. INVESTMENTS</u>	<u>Charity Equity Fund</u>	<u>Charity Fixed Interest Fund</u>	<u>Total</u>
Listed on the UK Stock Exchange			
Market Value			
As at 1 January 2005	27,532	21,876	49,408
Gain on Investments from change in value	<u>4,790</u>	<u>563</u>	<u>5,353</u>
As at 31 December 2005	<u>£32,322</u>	<u>£22,439</u>	<u>£54,761</u>
Historical Cost	<u>£15,450</u>	<u>£22,421</u>	<u>£37,781</u>

<u>6. DEBTORS</u>	<u>2005</u>	<u>2004</u>
Trade Debtors	<u>£2,840</u>	<u>£1,385</u>

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

<u>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2005</u>	<u>2004</u>
Trade Creditors	739	-
Accruals	<u>452</u>	<u>488</u>
	<u>£1,191</u>	<u>£488</u>

8. 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 248 Members.

9. 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 the Inland Revenue.

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the year 31 December 2005

10. TRANSACTIONS WITH COUNCIL MEMBERS

None of the Council Members or connected persons received any remuneration or reimbursement of expenses during the year. Any transactions with Council Members were at arms length and in the normal course of the Charity's activities.