

27159

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

ANNUAL REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2011

WEDNESDAY



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06/06/2012

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COMPANIES HOUSE

Ballams
chartered accountants

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(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2011

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THE RED POLL CATTLE SOCIETY
Patron: Her Majesty The Queen

NOTICE OF MEETING AND AGENDA

C O U N C I L

President	S G Prescott
Retiring President	The Late W B Hayward
President Elect	P Grint
Trustees	Miss H R Philipson-Stow
	S G Prescott
	Miss I C Vaughan Morgan
Vice President	Miss H M Wyles
Chairman	R S Dawes
Vice-Chairman	A L Barratt
Chairman, Breeding Committee	R H Smith
Chairman, Finance Committee	Col J R G Crisp
Treasurer	Mrs T J Booker
Honorary Field Officer	Mrs D Flack
Secretary	R J Bowler
Secretary to Council	Mrs T J Booker

Retire 2012

Barratt A L
Mahon Mrs S
Temple S E W
Woolf B

Retire 2013

Blunt Mrs E A
Butler J S
Darby A M G
Smith R H
Webb A J
Williams J R
Co-opted to Council I N Thomson

Retire 2014

Arthan Miss H R
Caust W V
Crisp Col J R G
Dawes R S
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, 14th April 2012

AGENDA

- 1 To receive apologies for absence
- 2 To confirm the Minutes of the Annual General Meeting held on Saturday, 16th April 2011
- 3 To receive the Annual Report with Accounts for the year ended 31st December 2011
- 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 elect Vice Presidents
- 10 To receive the Chairman's report
- 11 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 2011

Your Council begs to present the Annual Report with Accounts for the year ended 31st December 2011.

COUNCIL The officers elected were -

President	S G Prescott
Retiring President	The Late W B Hayward
President Elect	P Grint
Trustees	Miss H R Philipson-Stow
	S G Prescott
	Miss I C Vaughan Morgan
Chairman	R S Dawes
Vice Chairman	A L Barratt
Treasurer	Mrs T J Booker
Honorary Field Officer	Mrs D Flack
Secretary	R J Bowler
Secretary to Council	Mrs T J Booker

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

Members due to retire in 2012 but who are eligible for re-election are A L Barratt, Mrs S Mahon, S E W Temple and B Woolf

COUNCIL MEMBERS' ATTENDANCE There were four Council meetings in 2011 A L Barratt, J S Butler, R S Dawes, Mrs S Mahon, S G Prescott and S E W Temple attended all four, Miss H R Arthan, Mrs E A Blunt, Col J R G Crisp, T R Mancey, I N Thomson and J R Williams attended three, A M G Darby, Miss H R Philipson-Stow and R.H Smith attended two, W V Caust (due to family illness), P Grint and B Woolf attended one meeting, Miss I C Vaughan Morgan (due to incapacity) and A J Webb did not attend any meetings

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, with a telephonic conference in July 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 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 has agreed 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 Society has reintroduced a milk recording subsidy in order to gather data from the dairy sector of the Society.

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

Regional events have taken place and have proved to be popular and successful.

Publicity: The Society's 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.

MEMBERSHIP: 45 new members joined the Society during the year, 1 died, 25 resigned and 14 were removed for non-payment of subscriptions. The total membership at the end of the year was 389 in comparison with 384 at the end of 2010.

THE WEBSITE Much has been done to improve information on the website, not least for stock for sale and required, included without charge to members. Any comments or enquiries on the website can be directed to Terina Booker, Secretary to Council (01728 746959 terina.booker@btinternet.com).

ANNUAL GENERAL MEETING The Annual General Meeting was held on Saturday, 16th April 2011 and was well attended.

SOCIETY FIELD DAY Quentin and Maggie Edwards hosted a most successful Field Day at Cools Farm in Wiltshire, where a good group of members and guests saw the Cools Herd in the beautiful surrounding countryside. After a delicious lunch many enjoyed a most interesting walk through the woods or a visit to a nearby castle. We later visited Moors Farm in the same village, where John Reading and Philip Caddy showed us their East Knoyle Herd of Red Polls.

ANNUAL DINNER The fifth Annual Dinner was held at Knights Hill Hotel, King's Lynn, Norfolk continuing the practice of moving the venue around the country so that local members are able to attend one of the main social events of the year. Over fifty members and guests enjoyed Red Poll meat provided by Mr Tony Barratt. The President, Stephen Prescott, presented the trophies for the East Anglia Herd Competition and a raffle and auction raised valuable funds for the Society. The Chairman, Richard Dawes, made a presentation to Mrs Diana Flack to mark her retirement as Field Officer.

SHOWS Classes for Red Polls were offered at the Three Counties, Newark & Notts, which incorporated the Society's Calf Show, Suffolk, East of England, Westmorland, Cheshire and Royal Norfolk Shows, as well as the Rare Breeds Survival Trust Rare & Minority Breed Shows at the Three Counties Show and at the Dairy Event at the NEC. Red Polls were also shown with considerable success at a number of other shows throughout the country in classes for Any Other Native Breed.

REGISTRATION NUMBERS

	<u>2011</u>	<u>2010</u>
Bulls	46	45
Heifers	902	804
Grading-up Heifers	206	201
	1154	1050

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 £8 75 on a £35 subscription and £5 on one of £20

RETIREMENT OF THE FIELD OFFICER: The Field Officer, Mrs Diana Flack, retired this year after giving many years of service to the Society and members in her role as the Field Officer, for which the Society is most grateful

REGIONAL FIELD OFFICERS:

The Society has set up Regional Field Officers who will liaise with the Secretary to ensure that members throughout the UK will have a local contact The contact details for the Regional Field Officers can be found on the website

FINANCE COMMITTEE:

At its October Council meeting the setting up of a Finance Committee was agreed, with Col J R G Crisp as its Chairman The members of the Committee were agreed as the Chairman, Mr R S Dawes, Council Member, Mr I N Thomson and the Treasurer, Mrs T J Booker

SEMEN SALES The stock of semen held by the Society on 31st December 2011 is shown below in comparison with the stock held at the end of 2010

	2011	2010
Bowland Vincentio	172	233
Bowland Zeus	182	-
Bradwell Rosemaster	37	37
Castlefields Nooky	128	185
Chalkhill Buzzard	1,053	1,059
Datchworth Concorde	4,187	4,213
Dungate Faunus	10	10
Fedw Stig	188	250
Fedw Tomos	1,189	1,526
Foxearth Claret	21	21
Gedding Badger	73	107
Kemerton Vulcan	62	62
Kirton Supreme Duke	126	136
Knepp Charity	92	92
Knepp Factor	545	545
Knepp Fantastic	730	740
Knepp Quality	81	81
Knepp Quartet	186	186
Knepp Rambler	377	377
Lavenham Sir Galahad (Genus)	789	1,540
Lavenham Sir Galahad (UKSS)	1,895	1,895
Lavenham Sir Lancelot	135	-
Longdendale Unique	4	4
Lowpark Applepippin	260	262
Mistley Linking Licias	3	7
Onenfawr Prince	1,957	2,050
Pinpur Intercontinental	5,054	5,054
Sandilands Romeo	2,228	2,262
Underhills Likely Lad	13	13
Underhills Super Jet	908	938
	22,685	23,885

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.

13th RED POLL WORLD CONGRESS

The Society hosted the 13th World Congress & Tour in the UK from 28th May to 15th June 2011. Seventy-one delegates from Australia, Canada, Jamaica, New Zealand, South Africa, United States of America and Uruguay, as well as UK members, gathered in London for an extensive tour taking in many Red Poll herds as well as non-cattle visits. The Conference, the theme of which was "The Red Poll and its place in a changing agricultural environment", was held in York with three excellent speakers, the day being completed with a Conference Dinner in the Merchant Adventurers' Hall. The next Red Poll World Congress will be held in Australia in 2014.

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 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 2012



R S Dawes
Chairman



Col J R G Crisp
Finance Committee Chairman

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 2011 set out on pages 8 to 15

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 43(2) of the Charities Act 1993 (the 1993 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 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 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 386 and 387 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave 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 2012

THE RED POLL CATTLE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2011

	<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>2011</u>	<u>Total</u> <u>2010</u>
		£	£	£	£	£
<u>Incoming Resources</u>						
Members Subscriptions		10,925	494	-	11,419	8,157
Registrations		10,453	-	-	10,453	10,910
Semen Sales		8,662	-	-	8,662	6,866
Cattle Sales		21,200	-	-	21,200	21,222
Donations	2	1,950	-	-	1,950	2,565
Sale of Promotional Items		381	-	-	381	492
Investment Income		3,136	-	-	3,136	3,122
Interest Receivable		4	-	-	4	7
Sale of Advertising		750	-	-	750	775
Transfer Fees		4,670	-	-	4,670	2,427
Annual Dinner		450	-	-	450	271
Sundry Income		975	-	-	975	343
Sale Commission		7,099	-	-	7,099	9,104
		<u>70,655</u>	<u>494</u>	<u>-</u>	<u>71,149</u>	<u>66,261</u>
<u>Resources Expended</u>						
Direct Charitable Expenditure -						
Cattle Sales		21,040	-	-	21,040	21,222
Semen Distribution Storage etc		3,113	-	-	3,113	3,297
Semen Collection		1,120	-	-	1,120	-
Signet Beef Recording Subsidy		700	-	-	700	633
		<u>25,973</u>	<u>-</u>	<u>-</u>	<u>25,973</u>	<u>25,152</u>
Other Expenditure -						
Secretarial Salary		9,986	-	-	9,986	10,107
Secretarial Expenses		3,179	-	-	3,179	2,640
Publicity		219	-	-	219	766
Show Expenses & Prizes		1,017	-	-	1,017	1,899
World Congress Contribution		500	-	-	500	(1,000)
Rent		2,400	-	-	2,400	2,400
Insurance		564	-	-	564	462
Printing		4,861	-	-	4,861	4,998
Postage		1,589	-	-	1,589	2,208
Telephone		758	-	-	758	1,218
Company Registration Fee		14	-	-	14	15
AGM and Meeting Expenses		370	-	-	370	185
Accountancy		600	-	-	600	576
Subscriptions & annual charges		1,072	-	-	1,072	1,131
Travelling Expenses		1,000	-	-	1,000	1,000
Office Stationery		800	-	-	800	1,153
Field Officer's Expenses		6,701	-	-	6,701	9,013
Cost of Promotional Items		162	-	-	162	-
Computer Software		-	-	-	-	170
Depreciation		1,013	-	-	1,013	1,084
		<u>62,778</u>	<u>-</u>	<u>-</u>	<u>62,778</u>	<u>65,177</u>
Net Incoming/(Outgoing) Resources		7,877	494	-	8,371	1,084

for the Year Carried Forward

The Notes on Pages 12 – 15 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 2011

	<u>Unrestricted</u> <u>General Fund</u> <u>£</u>	<u>Unrestricted</u> <u>Life Fund</u> <u>£</u>	<u>Total</u> <u>2011</u> <u>£</u>	<u>Total</u> <u>2010</u> <u>£</u>
Net Incoming/(Outgoing) Resources for the Year Brought Forward	7,877	494	8,371	1084
Transfer between Funds	299	(299)	-	-
Unrealised Investment Gains/(Losses)	(3,228)	-	(3,228)	4,567
Net Movement in Resources in Year	<u>4,948</u>	<u>195</u>	<u>5,143</u>	<u>5,651</u>
 Fund Balances at 1 January 2011	 <u>98,577</u>	 <u>2,499</u>	 <u>101,076</u>	 <u>95,425</u>
 Fund Balances at 31 December 2011	 <u>103,525</u>	 <u>2,694</u>	 <u>106,219</u>	 <u>101,076</u>

The Notes on Pages 12 – 15 form part of these Unaudited Financial Statements

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

BALANCE SHEET

As at 31 December 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	4	2,883	3,896
Investments	5	<u>76,152</u>	<u>79,381</u>
		79,035	83,277
<u>Current Assets</u>			
Promotional stock		457	736
Semen stock		5,671	5,971
Debtors	6	11,549	7,765
Cash at Bank and in Hand		<u>13,286</u>	<u>17,926</u>
		30,963	32,398
<u>Creditors: Amounts falling due within one year</u>	7	<u>3,779</u>	<u>14,599</u>
<u>Net Current Assets</u>		<u>27,184</u>	<u>17,799</u>
<u>Net Assets</u>		<u>106,219</u>	<u>101,076</u>
<u>Unrestricted Funds</u>			
Life Fund		2,694	2,499
General Fund		<u>103,525</u>	<u>98,577</u>
		<u>106,219</u>	<u>101,076</u>

The Notes on Pages 12 – 15 form part of these Unaudited Financial Statements

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

BALANCE SHEET (Continued)

As at 31 December 2011

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 2011, 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 Special Provisions of Part 15 of the Companies Act 2006 relating to small companies, and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The unaudited Financial Statements were approved by the Council on 25th February 2012



R S Dawes
Chairman



Col J R G Crisp
Finance Committee Chairman

The Notes on Pages 12 – 15 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 2011

1. ACCOUNTING POLICIES

The Financial Statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice – ‘Accounting and Reporting by Charities’

Cashflow Statement

The Company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 2011

2. <u>DONATIONS</u>	<u>2011</u>	<u>2010</u>
P A Rackham	-	-
R S Dawes	-	1,000
Oakhouse Farm	-	480
Sundry Donations	11	60
Trustees of R J Paul	-	-
Anonymous	-	250
D Bailey	40	-
C J Campbell	500	300
J C Anderson	50	-
A Ssott	200	-
Countess of Euston	-	-
J R Williams	100	200
Mrs T J Booker	500	-
Gift Aid Tax Reclaimed	549	275
	<u>£1,950</u>	<u>£2,565</u>

3. EMPLOYEES

The average weekly number of employees of the Company during the period was 1
(2010 1) Secretarial salary consists of

Wages and Salaries	<u>£9,986</u>	<u>£10,107</u>
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4. TANGIBLE ASSETS

	<u>Plant and Machinery etc</u>
Cost	
As at 1 January 2011	11,437
Additions/Disposals	
As at 31 December 2011	<u>11,437</u>
Depreciation	
As at 1 January 2011	7,541
Provided for the year	<u>1,013</u>
As at 31 December 2011	<u>8,554</u>
Net Book Value	
As at 31 December 2011	<u>2,883</u>
As at 31 December 2010	<u>3,896</u>

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the year 31 December 2011

5. INVESTMENTS

	<u>M & G</u> <u>Charity Fund</u> <u>£</u>	<u>Charity</u> <u>Equity Fund</u> <u>£</u>	<u>Charity Fixed</u> <u>Interest Fund</u> <u>£</u>	<u>Total</u> <u>£</u>
Listed on the UK Stock Exchange				
Market Value				
As at 1 January 2011	22,052	35,673	21,655	79,380
Purchased in year	-	-	-	-
Gain on Investments from				
Change in value	(1,465)	(4,439)	2,676	(3,228)
As at 31 December 2011	<u>20,587</u>	<u>31,234</u>	<u>24,331</u>	<u>76,152</u>
Historical Cost	<u>20,000</u>	<u>15,450</u>	<u>22,421</u>	<u>57,781</u>

6. DEBTORS

	<u>2011</u>	<u>2010</u>
Other Debtors	4,708	1,910
Trade Debtors	<u>6,841</u>	<u>5,855</u>
Total	<u>£11,549</u>	<u>£7,765</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2011</u>	<u>2010</u>
Trade Creditors	(140)	29
Accruals and deferred income	<u>3,919</u>	<u>14,570</u>
	<u>£3,779</u>	<u>£14,599</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 Guarantor's liability is limited to £5. There are currently 389 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 2011

10. TRANSACTIONS WITH COUNCIL MEMBERS

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