

REGISTERED COMPANY NUMBER 35666(ENGLAND AND WALES)

REGISTERED CHARITY NUMBER 215539

Report of the trustees and

Financial statements For The Year Ending 31<sup>st</sup> December 2015

For

Lincoln Longwool Sheep Breeders'

Association



**Lincoln Longwool Sheep Breeders' Association**

**Contents of the Financial Statements**

**For the Year ending 31<sup>st</sup> December 2015**

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Lincoln Longwool Sheepbreeders' Association  
Report of the Trustees  
For the Year Ended 31<sup>st</sup> December 2015

**Reference and Administrative Detail**

Registered Company Number  
35666 (England and Wales)

**Registered Charity Number**

215539

**Registered Office**

Lincoln Showground  
Grange de Lings  
Lincolnshire LN2 2NA

**Trustees**

|                 |                              |
|-----------------|------------------------------|
| M Parker        | President                    |
| Mrs C Hilton    | Elected April 2015 Treasurer |
| Mrs L Fairburn  | Co –opted 2015 Chairman      |
| Mrs H Matthews  | Elected April 2013           |
| Mrs P Johnson   | Elected April 2013           |
| Mr K M Robinson | Elected April 2013           |
| Mrs C Durham    | Elected April 2013           |
| Miss S Ellerby  | Elected April 2014           |
| Mr R Hilton     | Elected April 2014           |
| Mr S Higgins    | Elected April 2015           |
| Mr A Wright     | Elected April 2015           |
| Mr T Durham     | Elected April 2015           |

The board of trustees is known as the 'Council of Members' within the charity and will be referred to as 'the council' throughout the remainder of this report.

**Company Secretary**

Mrs R E Mawer

**BANKERS**

Royal Bank of Scotland  
13 Stonebow  
Lincoln  
LN2 1DQ

### **Structure, Governance, and Management**

#### **Governing Document**

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

#### **Recruitment and Appointment of new Trustees**

The Council consists of up to twelve members elected for three years by rotation at the Annual General Meeting by the members present and by proxy. Each member can then have one vote for the nominated council member to become a trustee.

#### **Induction and Training of New Trustees**

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

## **LINCOLN LONGWOOL SHEEP BREEDER'S ASSOCIATION**

### **Report of the Trustees** **For the Year Ended 31<sup>st</sup> December 2015**

#### **Structure, Governance and Management**

The Council consists of twelve members and the officers are President, a chairman for the year, and a secretary, All Chosen by the council at the first meeting after the Annual General Meeting.

#### **Wider Network:**

The Association has a close relationship with the Lincoln Red Cattle Society and the Lincoln Agricultural Society, both registered charities. A Summary of transactions with those parties is set out in the notes to the financial statements

#### **Risk Management:**

The Council have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Council of members continue to monitor the major risks to which the charitable company is exposed and to keep under review adequacy of systems which they believe are adequate and appropriate to the size of the Association and the nature of its operations.

#### **Objectives and Activities**

The Principal objective of the Association as described in the Memorandum of Association is to promote the Lincoln Longwool Sheep at home and abroad. It is to establish and publish a flock book, compile statements of transactions connected with the breed with particular reference to shows and sales. It promotes the showing of the breed and recommends judges as required.

#### **Significant Activities**

The Association fulfils its objectives by organising workshops, open days and other such events and by promoting the breed at shows throughout the country, as well as by the production of an annual flock book.

#### **Volunteers**

The association continues to be heavily reliant on the many individuals who give their time and resources for the benefit of the charity. Particular thanks should be recorded to Council Members and others for their voluntary work on behalf of the Association.

#### **Public Benefit**

The Lincoln Longwool is a traditional rare breed of sheep with a history that can be traced back to the Norman invasion. At one time the numbers were very high and the wool made major contributions to the wealth of the East of England. The long term fall in the relative value of wool has reduced numbers to the level at which the Rare Breeds Survival Trust ranks the breed as being 'at risk'. The maintenance of the breed is preserving the gene pool for future use. The general public are able to access the breed at various agricultural and country shows and exhibitions throughout the United Kingdom. There is also a Lincoln Longwool Website, including facebook and twitter feeds.

#### **Achievements and Performance**

##### **Charitable Activities**

The past twelve months has seen the association continue to diligently pursue its objectives of promoting the Lincoln Longwool sheep breed. We have exhibited a breed stand at several agricultural shows around the country and raised public awareness of our breed. We attended 'Countryside Lincs' an event to promote British farming to the younger generation. We also exhibited at a wool event in Boston as part of the Coastal Heritage Project. Membership has remained static in 2015.

**Investment Performance**

We hold a financial reserve in Yorkshire Building Society of £12956 and pursue a prudent policy in regard to actively monitoring general expenditure.

**Internal and External Factors:**

A number of events were attended throughout the year promoting the breed. The number attended is restricted by the funds available to support associated costs.

**Financial Review****Reserve Policy:**

The reserve fund represents the unrestricted funds arising from past operating results. There are substantial funds in the account, and council members have determined that in the current farming climate the appropriate levels of free reserves should equate to approximately two years expenditure.

**Investment policy and objectives**

Under its memorandum and Articles of Association, the association has power to make any investments which the Council members see fit.

**Future Developments**

The council will continue to pursue the objectives of the Association.

**Statement of Trustees Responsibilities**

The Trustees (Who are also directors of the Lincoln Longwool Sheep Breeders Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice)

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company for the period.

In preparing those financial statements the trustees are required to:

Select suitable policies and apply them consistently

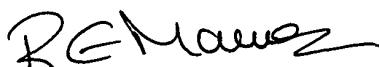
Observe the methods and principals in the Charity SORP

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

ON BEHALF OF THE BOARD



Mrs R E MAWER Secretary

Date 23.4.16.

**LINCOLN LONGWOOL SHEEP BREEDERS' ASSOCIATION**

**Statement of Financial Activities**  
**For the Year ended 31<sup>st</sup> December 2015**

|  | Notes | Unrestricted<br>Funds | Restricted<br>Funds | 2015<br>Total<br>Funds<br>£ | 2014<br>Total<br>Funds<br>£ |
|--|-------|-----------------------|---------------------|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>                    |       |                       |                     |                             |                             |
| Incoming Resources from generated funds      |       |                       |                     |                             |                             |
| Voluntary Income                             | 2     | 429                   |                     | 429                         | 33                          |
| Activities for Generating funds              | 3     | 3588                  |                     | 3588                        | 5380                        |
| Investment Income                            | 4     | 63                    |                     | 63                          | 60                          |
| Income Resources: Charitable Activities      | 5     |                       |                     |                             |                             |
| Breed Promotion and Production of Flock Book |       | 5596                  |                     | 5596                        | 6160                        |
| <b>Total Incoming Resources</b>              |       | <b>9677</b>           |                     | <b>9677</b>                 | <b>11633</b>                |
| <b>RESOURCES EXPENDED</b>                    |       |                       |                     |                             |                             |
| Cost of Generating Funds                     |       |                       |                     |                             |                             |
| Cost of Generating Voluntary Income          | 6     | 4049                  |                     | 4049                        | 4662                        |
| Fundraising trading: cost of goods sold      | 7     |                       |                     |                             |                             |
| And Other Costs                              |       | 1590                  |                     | 1590                        | 1928                        |
| Charitable Activities                        | 8     |                       |                     |                             |                             |
| Breed Promotion and Production of Flock Book |       | 4049                  |                     | 4049                        | 4661                        |
| Governance Costs                             | 10    | 13                    |                     | 13                          | 13                          |
| <b>Total Resources Expended</b>              |       | <b>9701</b>           |                     | <b>9701</b>                 | <b>11264</b>                |
| <b>Net Incoming/ (Outgoings) Resources</b>   |       | <b>(24)</b>           |                     | <b>(24)</b>                 | <b>369</b>                  |
| <b>Reconciliation of Funds</b>               |       |                       |                     |                             |                             |
| <b>Total funds Brought Forward</b>           |       | <b>21723</b>          |                     | <b>21723</b>                | <b>21354</b>                |
| <b>Total Funds Carried Forward</b>           |       | <b>21699</b>          |                     | <b>21699</b>                | <b>21723</b>                |

LINCOLN LONGWOOL SHEEP BREEDERS'  
ASSOCIATION (Registration number 35666)

Balance Sheet  
At 31<sup>st</sup> December 2015

|  | Notes | Unrestricted<br>Funds | Restricted<br>Funds | 2015<br>Total<br>Funds | 2014<br>Total<br>Funds |
|--|-------|-----------------------|---------------------|------------------------|------------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                     |                        |                        |
| Investments                                  | 14    | 12906                 |                     | 12906                  | 12858                  |
| <b>Current Assets</b>                        |       |                       |                     |                        |                        |
| Stock  |       | 1622                  |                     | 1622                   | 1798                   |
| Debtors                                      | 15    | 580                   |                     | 580                    | 280                    |
| Cash at Bank                                 |       | 7241                  |                     | 7241                   | 6787                   |
|  |       | 9443                  |                     | 9443                   | 8865                   |
| <b>Creditors</b>                             |       |                       |                     |                        |                        |
| Amounts Falling due within one Year          |       | (703)                 |                     | (703)                  | 0                      |
| <b>NET CURRENT ASSETS</b>                    |       | 9443                  |                     | 9443                   | 8865                   |
| <b>Total Assets less Current Liabilities</b> |       | 21699                 |                     | 21699                  | 21723                  |
| <b>NET ASSETS</b>                            |       | 21699                 |                     | 21699                  | 21723                  |
| <b>FUNDS</b>                                 |       |                       |                     |                        |                        |
| Unrestricted Funds                           |       | 21699                 |                     | 21699                  | 21723                  |
| <b>Total Funds</b>                           |       | 21699                 |                     | 21699                  | 21723                  |

For the year ended 31<sup>st</sup> December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have requested the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on.....and were signed on its behalf by

Louise Fairburn.....  
Trustee

Maurice Parker.....  
President



**LINCOLN LONGWOOL SHEEP BREEDERS ASSOCIATION**

**Registered number 35666**

**Notes to the financial statement**

**For the year ended 31st December 2015**

**1 Accounting Policies**

**Accounting Conventions:**

The Financial Statements have been prepared under the historic cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming Resources:**

All incoming Resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources Expended:**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the company.

**Allocation and apportionment of costs:**

The general running support costs of the Association are split 50:50 between costs of generating voluntary income and Breed Promotion and Production of the Flock Book.

**Stocks:**

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

**Taxation:**

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

**Fund Accounting:**

The charity has received no income subject to restriction and has no restricted reserves.

**2 VOLUNTARY INCOME**

|                                       | 2015 | 2014 |
|---------------------------------------|------|------|
| Donations Legacies and similar Income | 429  | 33   |

**3 ACTIVITIES GENERATING FUNDS**

|                              |            |            |
|------------------------------|------------|------------|
| 100 Club                     | 504        | 958        |
| Sale of Merchandise          | 2518       | 3537       |
| Income from Social Functions | <u>566</u> | <u>885</u> |
|                              | 3588       | 5380       |

|    |   |  |                 |
|----|---|--|-----------------|
| 4  | INVESTMENT INCOME                                   |  |                 |
|    | Yorkshire Building Society                          | 50   | 51              |
|    | Royal Bank of Scotland                              | <u>13</u>  | <u>9</u>        |
|    |   | 63   | 60              |
| 5  | INCOMING RESOURCES FROM CHARITABLE ACTIVITIES       |  |                 |
|    | Subscription and Entrance Fees                      | Breed Promotion and<br>Production of Flock Book 3323       | 3402            |
|    | Ram Registration Fees                               | Breed Promotion and<br>Production of Flock Book 690        | 840             |
|    | Ewe Registration Fees                               | Breed Promotion and<br>Production of Flock Book 762        | 720             |
|    | Transfer Fees                                       | Breed Promotion and<br>Production of Flock Book 401        | 807             |
|    | Gift Aid  | Breed Promotion and<br>Production of Flock Book <u>300</u> | <u>391</u>      |
|    |   | 5476   | 6160            |
|    | COST OF GENERATING VOLUNTARY INCOME                 |  |                 |
|    | Support Costs                                       | <del>4049</del>  | <del>4661</del> |
| 6  | FUNDRAISING TRADING:COST OF GOODS SOLD              | 1590   | 1928            |
| 7  | CHARITABLE ACTIVITIES COSTS                         |  |                 |
|    | Breed Promotion and Production of Flock Book        | 4049   | 4661            |
| 9  | SUPPORT COSTS                                       |  |                 |
|    | Cost of generating voluntary Income                 | 4049   |                 |
|    | Breed Promotion and Production of Flock Book        | <u>4049</u>  |                 |
|    |   |  | 8089            |
|    | Activity  | Basis of Allocation  |                 |
|    | Management  | 50:50  |                 |
| 10 | GOVERNANCE COST                                     |  |                 |
|    | Companies registration fee                          | 13   | 13              |
|    |   | 13   | 13              |
| 11 | NET INCOMINGS/(OUTGOINGS) RESOURCE                  |  |                 |
|    | Net Resources are stated after charging/(crediting) |  |                 |
| 12 | TRUSTEE REMUNERATION AND BENEFITS                   |  |                 |

There were no trustees' remuneration or other benefits for the year ended 31st December 2015 nor for the Year ended 31st December 2014

#### TRUSTEES EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2015 nor for the year ended 31st December 2014

#### 13 TANGIBLE FIXED ASSETS

There were no tangible fixed assets

#### 14 FIXED ASSETS INVESTMENTS

##### UNLISTED INVESTMENTS

|                       |              |
|-----------------------|--------------|
| Market Value          |              |
| at 1st January 2015   | 12856        |
| Additions             | 50           |
| At 31st December 2015 | 12906        |
| NET BOOK VALUE        |              |
| at 31st December 2014 | <u>12906</u> |
| At 31st December 2015 | 12956        |

#### 15 Debtors: Amounts falling due within one Year

|               |      |      |
|---------------|------|------|
|               | 2015 | 2014 |
| Other Debtors | 1623 | 280  |

#### 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 |     |       |
|-----------------|-----|-------|
| Other Creditors | 704 | ----- |
|-----------------|-----|-------|

#### 17 MOVEMENT OF FUNDS

|                    | AT 01.01.15 | Net Movement | at 31.12.2015 |
|--------------------|-------------|--------------|---------------|
| Unrestricted Funds | 21671       | (24)         | 12646         |
| TOTAL FUNDS        | 21671       | (24)         | 12646         |

Net Movements of funds included in the above are as follows:

|                    | Incoming Resources | Resources expended | Movements in funds |
|--------------------|--------------------|--------------------|--------------------|
| Unrestricted funds | <u>9677</u>        | (9701)             | (24)               |
| Total funds        | 9677               | (9701)             | (24)               |

**LINCOLN LONGWOOL SHEEP BREEDERS'**  
**ASSOCIATION (REGISTERED Number 35666)**

**Detailed Statement of Financial Activities**  
**For the year ended 31st December 2015**

|                                       | 2015 | 2015 | 2014 | 2014 |
|---------------------------------------|------|------|------|------|
| INCOMING RESOURCES                    |      |      |      |      |
| Voluntary Income                      |      |      |      |      |
| Donations Legacies and similar Income |      | 429  |      | 33   |

**LINCOLN LONGWOOL SHEEP BREEDERS'**  
**ASSOCIATION (REGISTERED Number 35666)**

**Detailed Statement of Financial Activities**  
**For the year ended 31st December 2015**

|   | 2015       | 2015        | 2014       | 2014        |
|---|------------|-------------|------------|-------------|
| INCOMING RESOURCES                                      |            |             |            |             |
| Voluntary Income  |            |             |            |             |
| Donations Legacies and similar Income                   |            | 429         |            | 33          |
| Activities for generating funds                         |            |             |            |             |
| 100 club  | 504        |             | 958        |             |
| Sale of Merchandise                                     | 2519       |             | 3537       |             |
| Income from Social Functions                            | <u>566</u> |             | <u>885</u> |             |
|   |            | 3588        |            | 5380        |
| INVESTMENT INCOME                                       |            |             |            |             |
| Yorkshire Building Society                              | 50         |             | 51         |             |
| Royal Bank of Scotland                                  | <u>13</u>  |             | <u>9</u>   |             |
|   |            | 63          |            | 60          |
| INCOMING RESOURCES FROM CHARITABLE ACTIVITIES           |            |             |            |             |
| Subscriptions and Entrance fees                         | 3323       |             | 3699       |             |
| Ram Registration fees                                   | 690        |             | 840        |             |
| Ewe Registration fees                                   | 762        |             | 720        |             |
| Transfer Fees / sales levy                              | 401        |             | 510        |             |
| Gift Aid  | <u>300</u> |             | <u>391</u> |             |
|   |            | 5476        |            | <u>6160</u> |
| TOTAL INCOMING RESOURCES                                |            | 9556        |            | 11633       |
| RESOURCES EXPENDED                                      |            |             |            |             |
| Fundraising trading: cost of goods sold and other costs |            |             |            |             |
| Cost of Goods Sold                                      |            | 1590        |            | 1928        |
| Governance Costs  |            |             |            |             |
| Companies Registration Fee                              |            | 13          |            | 13          |
| SUPPORT COSTS:  |            |             |            |             |
| Management  |            |             |            |             |
| Telephone   | 246        |             | 249        |             |
| Postage and Stationery                                  | 790        |             | 830        |             |
| Sundries  | 1670       |             | 2136       |             |
| Secretarial Expenditure                                 | 3000       |             | 3000       |             |
| Production of Flock Book                                | 369        |             | 400        |             |
| Breed Promotion   | 822        |             | 2041       |             |
| Computer Support  | 882        |             | 666        |             |
| Newsletter and Leaflets                                 | <u>320</u> |             |            |             |
|   |            | <u>8098</u> |            | 9322        |
| Total Resources Expended                                |            | 9701        |            | 11263       |
| Net income/(Expenditure)                                |            | (24)        |            | 369         |