

REGISTERED COMPANY NUMBER 35666 (ENGLAND AND WALES)

REGISTERED CHARITY NUMBER 215539

Report of the Trustees
and
Financial Statements for the Year Ending 31st December 2017
for
Lincoln Longwool Sheep Breeders' Association



LINCOLN LONGWOOL SHEEP BREEDERS' ASSOCIATION

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LINCOLN LONGWOOL SHEEP BREEDERS' ASSOCIATION

Report of the Trustees For the Year Ended 31st December 2017

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

Mr M Parker	President
Mrs C Hilton	Elected April 2015 Treasurer
Mrs L Fairburn	Elected April 2016 Chairman
Mr S Higgins	Elected April 2015
Mr A Wright	Elected April 2015
Mr K M Robinson	Co-opted 2016
Mrs P Johnson	Elected April 2017
Mr J Toolan	Elected April 2017
Mrs L Bates	Elected April 2017
Mr C Ellerby	Elected April 2017

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 J Nickolls

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 BREEDERS' ASSOCIATION

Report of the Trustees For the Year Ended 31st December 2017

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.

This year was the 125th anniversary year of our Breed Association and an exhibition was hosted at the Museum of Lincolnshire Life celebrating the achievements of the breed and the ongoing work of the Association. The exhibition was for public benefit and had a 3 month duration. We have exhibited a breed stand at several agricultural shows around the country and raised public awareness of our breed. We also attended 'Countryside Lincs' and 'Open Farm Sunday' both

events aimed at promoting British farming to the younger generation. Several other public events were also supported upon request.

Membership has remained static in 2017.

Investment Performance

We hold a financial reserve in the Yorkshire Building Society of £13127 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 principles in the Charity SORP.

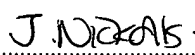
Make judgements and estimates that are reasonable and prudent.

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

Janice Nickolls
Secretary



Date 14.4.2018

LINCOLN LONGWOOL SHEEP BREEDERS' ASSOCIATION

**Statement of Financial Activities
For the Year ended 31st December 2017**

	Notes	Unrestricted Funds	Restricted Funds	2017 Total Funds £	2016 Total Funds £
		£	£	£	£
INCOMING RESOURCES					
Incoming Resources from generated funds					
Voluntary Income	2	1478		1478	563
Activities for Generating funds	3	4400		4400	4324
Investment Income	4	63		63	179
Income Resources: Charitable Activities	5				
Breed Promotion and Production of Flock Book		6246		6246	5460
Total Incoming Resources		12187		12187	10526
RESOURCES EXPENDED					
Charitable Activities					
Breed Promotion and Production of Flock Book	6	4677		4677	3256
Cost of Generating Funds					
Fundraising trading: cost of goods sold and other costs	7	2300		2300	2181
Cost of Generating Voluntary Income	8	4677		4677	3256
Governance Costs	10	13		13	13
Total Resources Expended		11666		11666	8705
Net Incoming/ (Outgoings) Resources		520		520	1821
Reconciliation of Funds					
Total funds Brought Forward		23467		23467	21699
Total Funds Carried Forward		23987		23987	23467

LINCOLN LONGWOOL SHEEP BREEDERS' ASSOCIATION
(Registered Number 35666)

Balance Sheet
At 31st December 2017

	Notes	Unrestricted Funds	Restricted Funds	2017 Total Funds	2016 Total Funds
FIXED ASSESTS					
Investments	14	13127		13127	13067
Current Assets					
Stock		1200		1200	1697
Debtors	15	922		922	905
Cash at Bank		9079		9079	8386
		11201		11201	10988
Creditors					
Amounts Falling due within one Year		(341)		(341)	(588)
NET CURRENT ASSETS		10860		10860	10400
Total Assets less Current Liabilities		23987		23987	23467
NET ASSETS		23987		23987	23467
FUNDS					
Unrestricted Funds		23987		23987	23467
Total Funds		23987		23987	23467

For the year ended 31st December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

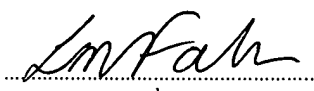

No members have requested the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 14.4.18 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 2017

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

	2017	2016
Donations Legacies and similar Income	1478	563

3 ACTIVITIES GENERATING FUNDS

100 Club	820	---
Sale of Merchandise	3489	4234
Income from Social Functions	<u>91</u>	<u>90</u>
	4400	4324

		2017	2016
4	INVESTMENT INCOME		
	Yorkshire Building Society	60	161
	Royal Bank of Scotland	<u>3</u>	<u>18</u>
		63	179
5	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
	Subscription and Entrance Fees	3451	2942
	Ram Registration Fees		
	Ewe Registration Fees	673	690
	Transfer Fees	1023	741
	Gift Aid	882	807
		<u>217</u>	<u>280</u>
		6246	5460
COST OF GENERATING VOLUNTARY INCOME			
6	SUPPORT COSTS		
	Total admin and support costs	9354	6512
	Activity		
	Management		
	Basis of Allocation		
	50:50		
	Cost of generating voluntary Income	4677	3256
	Breed Promotion and Production of Flock Book	<u>4677</u>	<u>3256</u>
		9354	6512
7	FUNDRAISING TRADING		
	Opening merchandise	1697	1623
	Purchase of merchandise	1803	2255
	Less closing merchandise	(1200)	(1697)
	Cost of goods sold	2300	2181
10	GOVERNANCE COST		
	Companies registration fee	13	13
		13	13

12 TRUSTEE REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2017, nor for the Year ended 31st December 2016.

TRUSTEES EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2017, nor for the year ended 31st December 2016.

13 TANGIBLE FIXED ASSETS

There were no tangible fixed assets

14 FIXED ASSETS INVESTMENTS

UNLISTED
INVESTMENTS

Market Value	
at 1st January 2017	13067
Additions	60
at 31st December 2017	13127
NET BOOK VALUE	
at 31st December 2016	<u>13067</u>
at 31st December 2017	13127

15 Debtors: Amounts falling due within one Year

	2017	2016
Other Debtors	922	905

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other Creditors	341	588
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17 MOVEMENT OF FUNDS

	AT 01.01.17	Net Movement	at 31.12.2017
Unrestricted Funds	23467	520	23987
TOTAL FUNDS	23467	520	23987

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

	Incoming Resources	Resources expended	Movements in funds
Unrestricted funds	<u>12187</u>	(11666)	520
Total funds	12187	(11666)	520

LINCOLN LONGWOOL SHEEP BREEDERS' ASSOCIATION
(Registered Number 35666)

Detailed Statement of Financial Activities
For the year ended 31st December 2017

	2017	2017	2016	2016
INCOMING RESOURCES				
Voluntary Income				
Donations Legacies and similar Income		1478		563
Activities for generating funds				
100 club	820		--	
Sale of Merchandise	3489		4234	
Income from Social Functions	<u>91</u>		<u>90</u>	
		4400		4324
INVESTMENT INCOME				
Yorkshire Building Society	60		161	
Royal Bank of Scotland	<u>3</u>		<u>18</u>	
		63		179
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES				
Subscriptions and Entrance fees	3451		2942	
Ram Registration fees	673		690	
Ewe Registration fees	1023		741	
Transfer Fees/ sales levy	882		807	
Gift Aid	<u>217</u>		<u>280</u>	
		<u>6246</u>		<u>5460</u>
TOTAL INCOMING RESOURCES		12187		10526
RESOURCES EXPENDED				
Fundraising trading: cost of goods sold and other costs				
Cost of Goods Sold		2300		2181
Governance Costs				
Companies Registration Fee		13		13
SUPPORT COSTS:				
Management				
Telephone	325		286	
Postage and Stationery	558		672	
Sundries	1713		1115	
Secretarial Expenditure	3294		2456	
Production of Flock Book	157		157	
Breed Promotion	1982		580	
Computer Support	941		756	
Newsletter and Leaflets	<u>383</u>		<u>489</u>	
		<u>9353</u>		<u>6511</u>
Total Resources Expended		11666		8705
Net income/(Expenditure)		520		1821