

**THE LONGHORN CATTLE SOCIETY**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2023**

**Charity No: 1159780**

# **THE LONGHORN CATTLE SOCIETY**

## **FINANCIAL STATEMENTS 31 AUGUST 2023**

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## **THE LONGHORN CATTLE SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their report together with the financial statements for the year ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Reference and administration information**

Charity name:	The Longhorn Cattle Society
Charity registration number:	1159780
Operational address:	East Lodge Stoneleigh Park Kenilworth CV8 2LH

#### **Council members / Trustees**

P W Close	
B Facon	
B M Llewellyn	
T Mills	Resigned 15 October 2022
D Phillips	Appointed 15 October 2022
C Roads	Appointed 15 October 2022
P Stanley	
G Walker	Appointed 15 October 2022
M Wheeler	Resigned 15 October 2022
T Woollatt	
B T Wragg	
S Zentis	Resigned 15 October 2022

#### **Secretary**

D Dann

#### **Bankers**

HSBC Bank plc, 126 The Parade, Leamington Spa, Warwickshire, CV32 4AJ

#### **Accountants and Independent Examiners**

Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB

## **THE LONGHORN CATTLE SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023**

#### **Activities and charitable objects**

The objectives for which the Society is established are to encourage, promote and improve the breeding of Longhorn cattle and to maintain their purity. To maintain a Herdbook of Longhorn cattle in furtherance to the above objects but not further or otherwise the Society shall have the following powers:

- i) To promote shows and/or sales of Longhorn Cattle
- ii) To do all things necessary for the attainment of the above objects.

The Society depends on the support of its members for its continuing success.

#### **Public benefit**

The Council consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

#### **Achievements and performance**

Herdbook activity for the financial year was 1298 females registered, 1138 animals birth notified, 81 males registered and 1288 transfers. Excluding deaths, a total of 3805 individual transactions took place in order to maintain an accurate registry.

The Society was able to hold a full year of events, including the summer visit to the Halliloo herd where members learnt about grazing and finishing Longhorns on herbal leys, and the conservation of herbal grasses for hay and haylage.

The National Show took place at the Great Yorkshire Show and enabled members to showcase their herds and breeding to a wide audience. Members also took cattle to over 30 shows across the country, again to promote the breed to both the farming and non-farming communities in their area.

During the pandemic the Society held online timed auctions and this continued in this financial year, as well as official and supported live auction sales.

The Society's social media presence increased in the last year with new followers being gained across all the platforms the Society has accounts with.

The biannual 'The Longhorn' magazine continued to have high production values and was the Society's main print marketing tool. The Society's leaflets and show stand material was updated to reflect the new look and logo.

The Society continued with the type classification scheme with both existing herds and new herds participating. This independent assessment scheme assists members with selection of cattle and herd improvement and helps fulfil the Society's obligation for breed improvement.

The Society continued to DNA test and parent verify selected females and all bulls submitted for registration in order to maintain the purity of the breed and to comply with the Zootechnical Regulations 2020

## **THE LONGHORN CATTLE SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023**

#### **Financial review**

The Society's finances show a deficit on ordinary activities of £3,473 in the year ended 31 August 2023. Unrestricted funds carried forward at 31 August 2023 total £125,215.

#### **Reserves policy**

The Council has examined the Society's requirements for reserves in the light of the main risks to the organisation. The Society aims to hold financial reserves that cover one year's budgeted expenditure. The Society has budgeted to spend £94,444 in the year to 31 August 2024. At 31 August 2023 the Society held reserves amounting to £125,215.

#### **Structure, governance and management**

##### **Governing document**

The Society is governed by its constitution. The Society was registered as a charity on 5 January 2015 (No: 1159780).

##### **Recruitment and appointment of Council**

The Longhorn Cattle Society is run by the Society Council. All Council members are also trustees of the Society. Nominations are invited for election to Council and both an online and a paper ballot are distributed prior to the AGM to determine their election should sufficient nominations be received. Council members are elected by the membership for a three year term and then retire by rotation. After their second consecutive three year term Council members cannot stand for re-election for one year. The Council elect their own Chairman at the first meeting after the AGM.

Council meetings follow a formal agenda and minutes are taken. There is an Annual General Meeting to which all members are invited. This meeting includes an adoption of the accounts and the presentation of the Chairman's report for the year.

The Council of the Society appoint a secretary/treasurer to carry out the daily administration of the Society and maintain the account records.

#### **Risk review**

The Trustees have reviewed the major risks to which the Society is exposed to and confirm that systems have been established to mitigate those risks

Trustees conduct some meetings and discussions via online conferencing to reduce the need to meet face to face. Registration and membership income have been reviewed and remain stable. Ongoing marketing and promotion of the breed focuses on online and social media platforms to support the exposure the breed has from attendance at shows and events. Should the restrictions implemented in 2020 and 2021 be reinstated at any point, the Society is now well placed to maintain its activities and governance.

**THE LONGHORN CATTLE SOCIETY**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023**

Approved by order of the board of trustees on ..... and signed on its behalf by:

C Roads  
Chairman of Trustees

**THE LONGHORN CATTLE SOCIETY**  
**FINANCIAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

The Society had a year of maintained income and expenditure

Herdbook activity for the financial year was 1298 females registered (1,240 in 2022), 1138 (1082) animals birth notified, 81 (74) males registered and 1288 (1175) transfers. Excluding deaths, a total of 3805 (3621) individual transactions took place in order to maintain an accurate registry.

As a membership based organisation the Society's main income streams remained subscriptions, registrations and transfers.

Secretarial salary, social security and occupational pension expenditure were the Society's largest single outgoing.

There was one-off expenditure to produce new leaflets and show stand material to reflect the Society's new logo and image.

The Longhorn Cattle Society is a Charity and the Trustees of the Society are entrusted with the role of ensuring the monies held are well managed and that there is a prudent reserve, and then ensure that funds are used to carry out the principal objectives of the Society. It is Council policy to ensure that the routine running costs of the Society are self-funding and that the Society has reserves roughly equivalent to a year's annual expenditure. A budget of £94,444 has been approved by Council.

Deborah Dann  
Society Treasurer and Breed Secretary

Dated .....

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE LONGHORN CATTLE SOCIETY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023, which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Geoffrey Cox BA FCA  
For and behalf of Dafferns LLP  
Chartered Accountants  
One Eastwood  
Harry Weston Road  
Coventry, CV3 2UB

Dated .....



**THE LONGHORN CATTLE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted funds</b>	
	£	£
<b>Income from:</b>		
Members subscriptions	22,942	22,230
Gift aid	1,573	1,861
Donations	297	1,071
Registration fees	42,179	41,272
Transfer fees	10,702	11,116
AI Receipts	662	476
Handbook and newsletter adverts	2,771	1,958
Breed development	1,942	2,547
Sale of merchandise	75	348
Interest received	2,270	232
Other income	4	1,652
<b>Total income</b>	<u>85,417</u>	<u>84,763</u>
<b>Expenditure on:</b>		
Shows and demonstrations	13,934	10,935
Breed development	5,442	8,881
Cost of meetings	2,761	3,197
Printing and stationery	8,322	6,131
Cost of merchandise	208	96
AI costs	1,859	2,263
Subscriptions payable	386	282
Secretary's salary and social security costs	38,985	38,512
Secretary's expenses	142	-
Charitable donations	-	250
Office expenses	11,838	12,677
Website and other computer expenses	1,084	1,425
Independent examination	1,850	1,750
Legal fees	139	283
Depreciation	1,664	1,084
Other costs (including bank charges)	276	275
<b>Total expenditure</b>	<u>88,890</u>	<u>88,041</u>
<b>Net income</b>	(3,473)	(3,278)
Fund balance at 1 September 2022	<u>128,688</u>	<u>131,966</u>
Fund balance at 31 August 2023	<u>125,215</u>	<u>128,688</u>

The notes on pages 9 to 12 form part of these financial statements

**THE LONGHORN CATTLE SOCIETY**  
**BALANCE SHEET AS AT 31 AUGUST 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		3,947		5,611
Investments	6		<u>1,651</u>		<u>1,651</u>
			5,598		7,262
<b>Current assets</b>					
Stock		2,125		2,211	
Debtors	7	11,216		9,530	
Bank balances and cash	8	<u>123,476</u>		<u>127,690</u>	
		136,817		139,431	
<b>Creditors: amounts falling due within one year</b>	9	<u>17,200</u>		<u>18,005</u>	
<b>Net current assets</b>			<u>119,617</u>		<u>121,426</u>
<b>Net assets</b>			<u>125,215</u>		<u>128,688</u>
<b>Reserves</b>					
General fund - Unrestricted	10		<u>125,215</u>		<u>128,688</u>

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

C Roads  
Chairman of Trustees

The notes on pages 9 to 12 form part of these financial statements.

**THE LONGHORN CATTLE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies**

**Basis of preparing the financial statements**

The Longhorn Cattle Society is a charitable incorporated organisation (CIO) in England and Wales. The operational address is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are stated on page 2.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**Investment**

The investment in the subsidiary is stated at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is defined for this purpose as the expenditure incurred in the normal course of business.

Stock of AI is not included as this is written off when extracted.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Fixtures and fittings - 15% on reducing balance

**THE LONGHORN CATTLE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

**1. Accounting policies (continued)**

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

All the charity's funds are unrestricted.

**2. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

Expenses reimbursed to trustees' during the year amounted to £167 (2022: £167).

**3. Independent examiners remuneration**

The independent examiners remuneration amounts to an independent examination fee of £1,850.

**4. Staff costs**

	<b>2023</b>	<b>2022</b>
The average monthly number of employees during the year was as follows:		
Administration	<u>1</u>	<u>1</u>
	£	£
Staff costs were:		
Salaries	37,638	37,390
Social security costs	-	-
Pension costs	<u>1,347</u>	<u>1,122</u>
	<u><b>38,985</b></u>	<u><b>38,512</b></u>

No employees received emoluments in excess of £60,000.

**THE LONGHORN CATTLE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

**5. Tangible fixed assets**

	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 September 2022	7,096	547	7,643
Additions	-	-	-
At 31 August 2023	<u>7,096</u>	<u>547</u>	<u>7,643</u>
<b>Depreciation</b>			
At 1 September 2022	1,524	508	2,032
Charge for the year	<u>1,625</u>	<u>39</u>	<u>1,664</u>
At 31 August 2023	<u>3,149</u>	<u>547</u>	<u>3,696</u>
<b>Net book value</b>			
At 31 August 2023	<u>3,947</u>	-	<u>3,947</u>
At 31 August 2022	<u>5,572</u>	<u>39</u>	<u>5,611</u>

**6. Investments**

<b>Shares in subsidiary, at cost</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Cost</b>		
At 1 September 2022 and at 31 August 2023	<u>1,651</u>	<u>1,651</u>

The charity owns 100% of the ordinary shares of £1 each in the Longhorn Meat Marketing Company Limited. This subsidiary was used for non-primary purpose trading activities, namely the marketing of longhorn beef and retail of hides. The company is currently dormant.

The latest available accounts are for the year ended 31 August 2023. A summary of the results of the subsidiary for the year ended 31 August 2023 is shown below:

	£
Assets	1,051
Liabilities	<u>-</u>
	<u>1,051</u>
Share capital (A & B shares)	1,651
Profit and loss account	<u>(600)</u>
	<u>1,051</u>

Consolidated accounts are not prepared, as the trustees consider that the results are not material.

**THE LONGHORN CATTLE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	8,108	4,976
PAYE and social security	26	-
Prepayments and accrued income	<u>3,082</u>	<u>4,554</u>
	<u>11,216</u>	<u>9,530</u>

**8. Bank balances and cash**

	<b>2023</b>	<b>2022</b>
	£	£
The following balances are included:		
COIF Charities Deposit Fund	68,441	68,441
HSBC - Deposit account	6,282	6,223
- Current account	<u>48,753</u>	<u>53,026</u>
	<u>123,476</u>	<u>127,690</u>

**9. Creditors: amounts falling due within one year**

Trade creditors	3,616	4,994
Value added tax	2,898	2,669
Amount owed to subsidiary	1,051	1,051
Deferred income	7,665	7,421
Accruals	<u>1,970</u>	<u>1,870</u>
	<u>17,200</u>	<u>18,005</u>

**10. Funds**

All funds are unrestricted.

**11. Related party transactions**

The Society owns the shares in the Longhorn Meat Marketing Company Limited which is a commercial company established to promote the marketing and sale of Longhorn beef and hides.

Details regarding the accounts of the Longhorn Meat Marketing Company Limited are stated in note 6.