

THE BRITISH CHAROLAIS CATTLE SOCIETY LIMITED
(A Company Limited by Guarantee)

REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2023



Notice of the 62nd Annual General Meeting
to be held on

Thursday 20 June 2024 at 8 am

in the Charolais Marquee

Royal Highland Centre, Ingliston, Edinburgh EH28 8NB

The British Charolais Cattle Society

**NOTICE OF THE 62nd
ANNUAL GENERAL MEETING**

of

THE BRITISH CHAROLAIS CATTLE SOCIETY LIMITED

(Limited by Guarantee)

Registered Number 731132 England

Registered Charity Number 250018

to be held on

**Thursday 20 June 2024 at 8am in the
Charolais Marquee**

Royal Highland Centre, Ingliston, Edinburgh EH28 8NB

with

**BALANCE SHEET AND ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2023**

Registered office
Avenue M, Stoneleigh Park,
Kenilworth, Warwickshire
CV8 2RG

Telephone: 024 7669 7222

Email: charolais@charolais.co.uk

The British Charolais Cattle Society

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF MANAGEMENT 2023

The Members of the Council of Management for 2023 were as follows:

PRESIDENT (ex officio)

Mr J W Millar (5)

Directors

CHAIRMAN

Mr A E Sellick (5)

VICE CHAIRMAN

Mr J Paynter (5)

HONORARY TREASURER

Mr G C Robinson

Mr D Barker	(3)	Southern England
Mr M V Atkinson	(5)	Northern England
Mr D Bothwell	(4)	Northern Ireland
Mr A J Clark	(1)	Scotland
Mr A P Drysdale	(2)	National
Mr R J Kimber	(5)	National
Mr M A Milne	(4)	Scotland
Mrs T Nicoll		Scotland
Mr R A Owen	(4)	National
Mr W Owen		Wales
Mr J Price		Southern England
Mr A E Sellick	(2)	Southern England
Mr R McWilliams	(1)	Northern Ireland
Mr D Thornley	(3)	Northern England
Mr B L Williams	(2)	Wales
Mr J Paynter		Northern Ireland
Mr N Blyth	(5)	Northern England
Mr A J Stott	(5)	Northern England

Notes:

- (1) Retires at AGM 20 June 2024 – eligible for re-election
- (2) Retires at AGM 20 June 2024 – **not** eligible for re-election
- (3) Retired at AGM 22 June 2023
- (4) Re-appointed at AGM 22 June 2023
- (5) Appointed at AGM 22 June 2023

COMPANY SECRETARY

Mr G C Robinson

Registered Office:

The British Charolais Cattle Society Ltd
Avenue M
Stoneleigh Park, Kenilworth
Warwickshire CV8 2RG

CONTENTS

Notice of Meeting	1
Chairman's Report	2-3
Treasurer's Report	4
Report of the Trustees	5-8
Auditors' Report	9-11
Statement of Financial Activities (incorporating an Income and Expenditure Account)	12
Balance Sheet	13
Cash flow and notes	14-15
Notes to the Financial Statements	16-30
PPS Accounts	31-36

Auditors:

Harrison, Beale & Owen Ltd
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa CV31 1XT

Bankers:

National Westminster Bank plc
Royal Priors Branch
59 Parade
Leamington Spa CV32 4BH

Solicitors:

Lodders
Number Ten, Elm Court, Arden Street,
Stratford upon Avon CV37 6PA

Insurance Brokers:

NFU Mutual
Tiddington Road,
Stratford upon Avon,
Warwickshire,
CV37 7BJ

Fund Managers:

Rathbones
George House,
50 George Square,
Glasgow G2 1EH

Registered Number 731132

Registered Charity Number 250018

The British Charolais Cattle Society

NOTICE IS HEREBY GIVEN

that the

62nd ANNUAL GENERAL MEETING of THE BRITISH CHAROLAIS CATTLE SOCIETY LIMITED (Limited by guarantee)

**Thursday 20 June 2024
in the Charolais Marquee
Royal Highland Centre, Ingliston, Edinburgh EH28 8NB**

AGENDA

1. To read the Notice convening the 62nd Annual General Meeting of the Society.
2. Apologies for absence.
3. To approve the Minutes of the 2023 61st Annual General Meeting of the Society.
4. To receive and consider, and if approved adopt the Report of the Council of Management presented by the Chairman of Council.
5. To receive and consider, and if approved, adopt the Annual Statement of Accounts and Balance Sheet for the 2023 year and the Auditor's Report thereon presented by the Honorary Treasurer.
6. Election of members to the Council of Management.
7. Election of President.
8. To appoint Auditors.
9. To transact any other business of an Annual General Meeting.

The British Charolais Cattle Society

CHAIRMAN'S REPORT

As my year as society Chairman comes to a close it does not feel like five minutes ago we were at the Royal Highland last year. I would firstly like to say it has been an honor and a privilege to have had the chance to be Chairman of this society, the most enjoyable part has been getting to know a good number of our members, established and new, young and old.

In January of this year Graham Robinson decided that it was time for him to stand down as Society Treasurer. Over the last 10 years Graham has given many hours of dedicated service to the society and put in more hours than I could even imagine. Graham has supported a number of Chairmen along the way and been a consistent figure for the office team. Graham we thank you for your years of hard work and dedication, I am not sure what you will do to fill your time but I am sure Sue and the family will sort that for you.

As many of you will know, I am passionate about opportunities and training for the next generation. The young breeders day kindly hosted by the Donger Family was one that will live long in the memory, it was a tremendous day that I hope all young breeders got plenty from and most importantly enjoyed, thank you to everyone involved in making the day such a success. I am sure many of the young breeders are looking forward to this years event to be kindly hosted by Esmor Evans in North Wales on the first weekend of August.

The major summer shows were well attended by our Charolais breeders and there were some quality cattle across all the age groups, the highlights for me had to be the interbreed results. Balmyle Sandy, the Beef Champion of Champions for the Connolly Family at Balmoral, Ricnick Thor Reserve Interbreed Champion at the Royal Highland, winning the Group of Four at the Yorkshire and then a tremendous run of results at the Royal Welsh winning the Team of Five, the Team of Three from one Exhibitor for Brailes Livestock and the Continental Beef Breeder Young Bull class for Kevin Thomas.

I would like to thank those exhibitors, stewards, and judges without whom the shows would simply not be the spectacle that they are. In addition to those you see out in the show ring, a real special thanks needs to be given to those who go over and above behind the scenes, looking after the stands and keeping exhibitors and members alike well fed and watered whilst also promoting the breed for all our benefit.

Throughout the year we have had good shows of bulls at the sales with some strong averages, no doubt underpinned by the strength of the trade for the Charolais cross calves through the store ring right across the British Isles. The true highlight for me was the £8,470 average achieved at Stirling in February, but most importantly the strong averages this spring have been underpinned by high clearance rates, demonstrating the strong commercial demand.

On the subject of sales we have had two very notable dispersal sales, both herds demonstrated the passion of two gentlemen who were "Charolais to the core" and gave so much not only to their own herds but also the breed as a whole. In August, at the Coolnaslee dispersal in Ballymena, the herd drew buyers from all over the British Isles and was testament to the high regard in which Mr Crawford was held.

November saw the Gretnahouse dispersal and what a day for the breed it was; the packed ringside and tremendous cattle culminated in record averages and new female breed record. A fitting tribute to Alasdair who had given so much to the Charolais breed and society over the years.

November also saw Sian Sharp join us and what an immediate impact she had on our advertising and breed promotion. I would like to thank Sian for the work and ideas she brought with her but as many of you know Sian has decided the role is not for her and we wish Sian all the best for the future.

As a society one of our key roles is to manage the integrity of the herd book, over the past 12 months we have undertaken a number of herd inspections and introduced a new ruling that if a calf is not registered with 27 days then it is not eligible to be entered into a society sale.

As we look to the future it is important that we are realistic about the world in which we are operating. We have come through one of the longest wettest winters we can ever remember, the true impact of which will not be known for a good while with feed and bedding prices likely to be impacted this coming winter. To the end of December 2023 year on year we are down 2.4% in terms of calf registrations and Data from AHDB shows that 2023 saw the greatest decline in female beef breeding age animals seen in over 10 years. Essentially we are striving to capture a larger share of a shrinking market to maintain the status quo.

The upside to this, is the data that is increasingly showing the impact the Charolais cattle can have. AHDB are regularly producing data showing the Charolais coming out on top of more of the key performance indicators than any other continental breed.

The British Charolais Cattle Society

CHAIRMAN'S REPORT – continued

At this point I would like to take this opportunity to sincerely thank Rusmi and the office team for their continued hard work in keeping the society moving behind the scenes. The systems and processes are going through a period of modernisation with the ongoing development of the ABRI systems, from a members prospective you will have seen the change in the registration process. Behind the scenes there are bigger changes to come as we move our accounts system from the Pegasus system to Xero, this should make the production of management accounts easier for the office and the exec team.

Also behind the scenes is the work being undertaken by the breed development committee chaired by Arwel Owen. The committee are moving forward to make better use of the data available to us, that we all hope will start to come into fruition in the coming years.

Equally I would like to thank all of the council members for giving up their time to represent the members. For three of us, Allen Drysdale, Ben Williams and myself it is time to step down having served our six years on Council, thank you both for the time and effort you put in. To the executive committee of Jeremy Paynter, Iain Millar, Allen Drysdale and Graham Robinson, thank you especially for your continued dedication to the society and the support you have given me over the past 12 months.

Again looking to the future, over the past 12 months I have had the pleasure of working with our Vice Chairman Jeremy Paynter. Jeremy brings a huge amount of experience having previously chaired our most active club in Northern Ireland for 2 years. Jeremy is a people's person and I am sure will do well in the role.

Last but not least, I owe a huge thank you to my wife Vickie, Mum and Dad, Jill and Viv to many of you, and brother Ben, who have covered for me and supported me over the year when I have been away at events, glued to a laptop sending emails or on the phone. I will always be grateful for what you have done.

This concludes my Chairmans report.

Mr A E Sellick
Chairman

The British Charolais Cattle Society

TREASURERS REPORT

I am pleased to be able to report that 2023 was a successful year for the BCCS finances.

The balance sheet saw an increase to £3,459,074 from £3,168,546. The surplus on the day to day activities of the BCCS was £101k against a loss of under £1k in 2022.

2023 Financials:

At the year end total BCCS funds stood at £3,459,074 (2022 £3,168,546)

The total income for 2023 was £728,739 (2022 £712,624)

Membership income decreased to £57,706 (2022 £59,816)

Registration income increased to £178,053 (2022 £172,680)

Embryo transfer registration was £18,200 (2022 £20,000)

Dividend income for 2023 was £76,996 (2022 £79,278)

Rent received from society tenants increased to £46,118 (2022 £45,045)

Auction sale commission increased to £67,532 largely as a result of the Coolnaslee and Gretnahouse dispersal sales (2022 £36,863)

Total expenditure for 2023 was £627,112 (2022 £713,007)

Wages, pension and social security costs were £181,201 (2022 £221,667)

Legal and professional fees £25,560 (2022 £40,141)

This concludes my last report as the Honorary treasurer for the BCCS. In early January I called the Chairman to tell him that I would like to retire at the AGM. It has been a huge honour to have held this position within the BCCS, a role which has changed so much during my tenure .

The position that I have held has had huge responsibilities, but has also given me the knowledge to make information available to the council of management when they are making budgetary decisions.

While we should be ambitious in our aims for the society we must recognise the market place that we are in, to run the society finances with a permanent optimism bias in place would in my opinion be unwise.

And finally, and most importantly, I need to say thank you.

To my Wife and Family without whose support it would not have been possible for me to have undertaken this privileged position within the BCCS.

To the BCCS staff past and present, without your help and support I couldn't have done my job. I am immensely grateful to you all. Under normal circumstances I wouldn't mention individual members of staff but on this occasion I feel that I must. Rebecca joined the society over 6 years ago and has been a key member of staff responsible for the accounts amongst other things. Rebecca leaves the society in early June to take up a role with The Addington Fund helping farming families in crisis. I would like to take this opportunity to thank Rebecca for all the help that she has given me over the years and wish her well in the future.

To the BCCS members, your encouragement and support has always been appreciated but never taken for granted.

Graham Robinson
Honorary treasurer

The British Charolais Cattle Society

REPORT OF THE TRUSTEES for the year ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, activities, achievements and performance

Being a registered charity, the Society must fulfil its charitable duties by benefiting the general public. These principal objectives are fulfilled by breed improvement, education and conservation. Breed improvement by registration of births and parentage, which are then genetically evaluated, leads to more efficient prime beef production. Efficient beef production helps maintain cost-effective beef sales for the buying public. Through assistance in the organisation of farm open days and supporting classes at the summer shows and winter primestock shows, the general public are given the opportunity of being involved with prime beef cattle. It is both an educational and enjoyable experience. The third objective is conservation of the Charolais breed. Although not a major issue at the present time, complacency cannot be ruled out, as historically several numerically popular breeds have faced extinction. The trustees have had regard to the Charity Commission's guidance on public benefit.

The principal activities of the Society include the recording and transfer of ownership of registered Charolais cattle. A herd book of Charolais cattle registered in the United Kingdom is maintained, and from this register technical and genetic breed improvement programmes are maintained in conjunction with the Agricultural Business Research Institute.

In conjunction with selected auctioneers, Charolais cattle sales are organised whereby Charolais breeders bring their cattle to a central collection point to be offered for sale. The sales are advertised to attract customers from the general farming community. Other activities include co-operation with the regional Charolais clubs in the promotion of Charolais cattle through open days, agricultural shows, etc. Research work is carried out with various scientific bodies looking into efficient beef production, improving the taste and tenderness of beef produced from Charolais cattle, and now that the bovine genome is well on the way to being understood certain alleles of genes can be identified which will, in the future, have an effect on not only making beef a more consistent product, but could well have certain health benefits.

A more comprehensive review of the BCCS activities appears within this document in the Chairman's and Treasurer's reports.

STRATEGIC REPORT

Income generation

The total income for 2023 increased by around 2% from £712,624 to £726,077. The major contributions to the Society income are derived from members' subscriptions, registration fees, transfer fees, auction sale commissions and investment income. Breedplan income totalled £51,573 (2022 - £51,799). The investment income from the portfolio decreased by 3% to £76,996 (2022 - £79,278).

A detailed breakdown of the various income streams are detailed within the statement of financial activities with a more detailed breakdown of certain aspects contained in the Treasurer's Report.

The British Charolais Cattle Society

REPORT OF THE TRUSTEES for the year ended 31 December 2023

STRATEGIC REPORT

Financial review

Investment policy and returns

The trustees have given discretionary powers to Rathbones to invest the Society's financial portfolio in stocks, shares and securities in the low-medium risk category, with income and capital growth of the portfolio being the principal policy in the short to medium term.

Fund raising

The principal areas of fund raising are through annual subscriptions, registration fees, auction sale commissions, private sales transfer fees and the sale of promotional goods, and HMRC Gift Aid tax reclamations.

Resources expended and services

The charity's expenditure is directed towards administering the charity and promoting the Charolais breed. There is a small administration staff who deal with the registration, transfers and members' subscriptions on a daily basis, together with associated matters of a general nature but which affect the core objectives of the charity. There is a breakdown of the direct charitable expenditure in the Notes to the Financial Statements.

To increase awareness of the breed, expenditure is incurred in general breed promotion through advertising, promotional events at shows and open days. Other ventures include research and development to improve beef production efficiency.

Reserves policy

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation and have agreed that the previous policy of building up a substantial reserve when the agricultural industry, and in particular the beef industry, were enjoying better times, is a solid policy to carry the Society through times of adversity. The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have and have also considered the level of additional short term reserves that will also be needed to sustain operations and subsidise the members should there be a recurrence of the foot and mouth epidemic, other problems associated with agriculture or any pandemic which may restrict the Society's ability to generate income. We have witnessed through the foot and mouth epidemic, and prior to that the associated problems of BSE, that these reserves have acted as a buffer against increasing fees and will continue to do so in the coming years.

External pressures such as epidemics or pandemics, evolving government policies on farming and changes to subsidies may well result in a reduction of income from the charity's charitable activities. Currently the charity has approximately £3.1m in reserves which is readily accessible. The remaining £371k is invested in administrative property, plant and machinery and intangible assets.

We believe that it is prudent to hold reserves equivalent to approximately 24 months expenditure. In calculating reserves, we have excluded from total funds both the tangible and intangible assets totalling £371k which are in fixed assets. Therefore, the actual level of reserves readily available for day to day expenditure amounts to approximately £3.1m, and although this is in excess of the 24 months expenditure, the trustees are aware of a possible economic slow down which may affect the level of reserves, and the income from the investment portfolio. This, together with an increase in operational expenditure, and an increase in breed improvement and breed promotional activities, will lead to a reduction in the level of reserves.

Plans for the future

Future developments in the registration and genetic improvement of Charolais cattle are continually being reviewed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 27 July 1962. Members of the Council of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year are set out in the section entitled 'Reference and administrative details'. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of a winding up. The total number of such guarantees at 31 December 2023 was 16 (2022 - 15).

The British Charolais Cattle Society

REPORT OF THE TRUSTEES for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of trustees

The Council of Management is elected by the members within the regions of the United Kingdom. Each trustee can serve for a three-year term, and may be re-elected for a further three-year period. The trustees meet at least three times a year and also hold discussions by conference call when deemed necessary.

Organisation

The Executive Committee consists of the Chairman, Vice-Chairman and Treasurer, together with other individuals if deemed necessary. This committee is delegated certain functions from the main board. Other committees may be set up as and when the board deem it necessary to do so. Each committee has its decisions ratified by the full board.

Trustees induction and training

New trustees are inducted during their first trustees meeting. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

The Council of Management are the trustees of the charity and directors of the charitable company. The council delegates the responsibility for directing and controlling, running and operating the charity to the senior leadership team, comprising the Chairman, Executive Committee and senior employees. Remuneration is benchmarked against pay levels with other charities of a similar size.

Related parties

The trustee body along with members of the senior management team represent the key related parties of the charity.

Risk review

The Council of Management has conducted its own review of the risks to which the charity is exposed and systems have been established to mitigate those risks. The Council of Management does not consider that there are significant risks to external funding but the charity continues to undertake an ongoing review of funding. Internal risks are minimised by the implementation of procedures for authorisation of all transactions to ensure consistent quality of delivery for all aspects of the charitable company. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

The British Charolais Cattle Society

REPORT OF THE TRUSTEES for the year ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Charolais Cattle Society Limited 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 Generally 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to


- select suitable accounting policies and then 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20th June 2024 and signed on the board's behalf by:



Mr A E Sellick - Trustee

The British Charolais Cattle Society
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BRITISH CHAROLAIS CATTLE SOCIETY
LIMITED

Opinion

We have audited the financial statements of The British Charolais Cattle Society Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

The British Charolais Cattle Society
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BRITISH CHAROLAIS CATTLE SOCIETY
LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business. We have concluded that there are no such key laws and regulations that are particular to the company's activities.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance.

Nevertheless, nothing has come to our attention that has given us significant cause for concern in the course of the procedures we have undertaken in order to give our opinion on whether the financial statements are free from material misstatement, as shown above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The British Charolais Cattle Society
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BRITISH CHAROLAIS CATTLE SOCIETY
LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg Olnier MPhil BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Date: 20th JUNE 2024

The British Charolais Cattle Society

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	73,851	-	73,851	100,700
Charitable activities	6				
Breed improvement		459,731	-	459,731	448,649
Other trading activities	4	70,550	-	70,550	38,682
Investment income	5	<u>124,607</u>	<u>-</u>	<u>124,607</u>	<u>124,593</u>
Total		<u>728,739</u>	<u>-</u>	<u>728,739</u>	<u>712,624</u>
EXPENDITURE ON					
Raising funds	7	33,963	-	33,963	30,930
Charitable activities	8				
Breed improvement		<u>593,149</u>	<u>-</u>	<u>593,149</u>	<u>682,077</u>
Total		<u>627,112</u>	<u>-</u>	<u>627,112</u>	<u>713,007</u>
Net gains/(losses) on investments		<u>188,901</u>	<u>-</u>	<u>188,901</u>	<u>(276,935)</u>
NET INCOME/(EXPENDITURE)		290,528	-	290,528	(277,318)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,168,546</u>	<u>-</u>	<u>3,168,546</u>	<u>3,445,864</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,459,074</u></u>	<u><u>-</u></u>	<u><u>3,459,074</u></u>	<u><u>3,168,546</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The British Charolais Cattle Society

BALANCE SHEET 31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	14	-	180
Tangible assets	15	371,242	385,388
Investments	16	<u>2,961,898</u>	<u>2,686,786</u>
		3,333,140	3,072,354
CURRENT ASSETS			
Stocks	17	2,925	5,191
Debtors	18	41,804	64,796
Cash at bank and in hand		<u>181,281</u>	<u>161,054</u>
		226,010	231,041
CREDITORS			
Amounts falling due within one year	19	<u>(100,076)</u>	<u>(134,849)</u>
NET CURRENT ASSETS		<u>125,934</u>	<u>96,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,459,074</u>	<u>3,168,546</u>
NET ASSETS		<u><u>3,459,074</u></u>	<u><u>3,168,546</u></u>
FUNDS	22		
Unrestricted funds		<u>3,459,074</u>	<u>3,168,546</u>
TOTAL FUNDS		<u><u>3,459,074</u></u>	<u><u>3,168,546</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th June 2024 and were signed on its behalf by:


 Mr A E Sellick - Trustee

The notes form part of these financial statements

The British Charolais Cattle Society

CASH FLOW STATEMENT for the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>31,024</u>	<u>(50,276)</u>
Net cash provided by/(used in) operating activities		<u>31,024</u>	<u>(50,276)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,075)	(11,471)
Purchase of fixed asset investments		(279,098)	(487,333)
Sale of fixed asset investments		192,887	337,162
Interest received		1,493	270
Dividends received		<u>76,996</u>	<u>79,278</u>
Net cash used in investing activities		<u>(10,797)</u>	<u>(82,094)</u>
Change in cash and cash equivalents in the reporting period		<u>20,227</u>	<u>(132,370)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>161,054</u>	<u>293,424</u>
Cash and cash equivalents at the end of the reporting period		<u><u>181,281</u></u>	<u><u>161,054</u></u>

The notes form part of these financial statements

The British Charolais Cattle Society

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	290,528	(277,318)
Adjustments for:		
Depreciation charges	17,401	22,309
(Gain)/losses on investments	(188,901)	276,935
Interest received	(1,493)	(270)
Dividends received	(76,996)	(79,278)
Decrease in stocks	2,266	-
Decrease/(increase) in debtors	22,992	(9,604)
(Decrease)/increase in creditors	(34,773)	16,950
Net cash provided by/(used in) operations	<u>31,024</u>	<u>(50,276)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>161,054</u>	<u>20,227</u>	<u>181,281</u>
	<u>161,054</u>	<u>20,227</u>	<u>181,281</u>
Total	<u>161,054</u>	<u>20,227</u>	<u>181,281</u>

The notes form part of these financial statements

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

1. COMPANY STATUS

The charity is a company limited by guarantee and incorporated in England and Wales. The members of the company are the trustees who are also the directors. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company's registered numbers and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company fulfils the criteria of a public benefit entity as defined by FRS 102.

The accounting policies are set out below and remain unchanged from the previous year.

Preparation of consolidated financial statements

The financial statements contain information about The British Charolais Cattle Society Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant accounting judgements and estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income

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

Subscriptions and investment income are recorded on a receivable basis. Income from fund-raising events is shown gross with the associated costs included in fund-raising costs.

Government grants, in the form of the Coronavirus Business Support Scheme, have been recognised as grant income when received.

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 inclusive of any VAT that cannot be recovered 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.

Expenditure is accounted for gross and when it is incurred. Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Charitable activities include expenditure associated with the registration and promotion of Charolais cattle and include both the direct costs and support costs relating to these activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are recognised at cost less amortisation. Amortisation is provided over five years, in order to write off each asset over its estimated useful.

Tangible fixed assets

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

Leasehold property - Royal Welsh Pavilion	- over the lease term
Leasehold property - NAC	- over the lease term
Fixtures & fittings - Royal Welsh Pavilion	- 25% on cost
Fixtures & fittings - NAC	- 12.5% on cost
Computer equipment	- at varying rates on cost

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Fixed asset investments are shown on the balance sheet at their fair value. Listed investments are valued at their mid market value as at the balance sheet date. Changes in fair value are recognised in the Statement of Financial Activities in the period in which they arise.

Shares of group undertakings are stated at historic cost, net of any impairment losses.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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 the Statement of Financial Activities.

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Other donations	73,851	82,700
Sponsorship	-	18,000
	<u>73,851</u>	<u>100,700</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
World convention sponsorship	-	18,000

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Auction sale income	67,532	36,863
Sale of promotional goods	3,018	1,819
	<u>70,550</u>	<u>38,682</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	46,118	45,045
Listed investment income (gross)	76,996	79,278
Bank deposit interest	1,493	270
	<u>124,607</u>	<u>124,593</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Subscriptions receivable	Breed improvement	57,706	59,816
Donations - unallocated subs	Breed improvement	4,987	5,085
Enrolment fees & herd prefixes	Breed improvement	1,850	1,900
Registration fees	Breed improvement	178,053	172,680
F.O.T. registration fees	Breed improvement	18,200	20,000
Transfer fees	Breed improvement	5,440	5,140
Semen royalty scheme	Breed improvement	1,994	2,211
Breedplan income	Breed improvement	51,573	51,799
Gift Aid tax refund & interest	Breed improvement	11,645	6,619
Import admin fees	Breed improvement	2,250	2,833
DNA testing	Breed improvement	105,153	108,052
Warranty income	Breed improvement	-	1,810
Export certificate fees	Breed improvement	704	350
Solar income	Breed improvement	2,439	2,791
Carried forward		441,994	441,086

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

6. INCOME FROM CHARITABLE ACTIVITIES - continued

	2023	2022
	£	£
Brought forward	441,994	441,086
Other breed society services Breed improvement	17,737	6,163
Young breeders sponsorship Breed improvement	-	1,400
	<u>459,731</u>	<u>448,649</u>

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Auction sale expenses	19,800	17,172
Charolais News & herd books	2,475	6,674
Regional contributions	4,428	4,628
	<u>26,703</u>	<u>28,474</u>

Other trading activities

	2023	2022
	£	£
Purchases	7,182	2,456
Bad debts	78	-
	<u>7,260</u>	<u>2,456</u>

Aggregate amounts	<u>33,963</u>	<u>30,930</u>
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8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Breed improvement	<u>538,262</u>	<u>54,887</u>	<u>593,149</u>

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	181,201	221,667
Rent, rates, insurance, cleaning, heat & light	49,573	37,393
Telephone	7,100	6,155
Postage	10,575	10,650
Publicity expenses	109,827	99,481
Sundries	6,389	7,305
Repairs & maintenance - building	5,894	2,823
Charolais Youth	8,019	11,707
Printing & stationery	7,227	7,522
Maintenance of office equipment	-	631
Computer maintenance & support	6,015	6,234
Subscriptions	949	1,105
Herd inspection expenses	1,140	775
ABRI support	24,873	25,721
Donations	1,670	3,216
Ultra sound scanning refunds	9,375	11,325
Registration calf credit notes	5,040	5,970
DNA SNP testing	79,854	77,376
Other breed society services	6,140	5,591
World convention	-	54,135
Depreciation	17,401	22,309
	<u>538,262</u>	<u>619,091</u>

10. SUPPORT COSTS

	Governance costs
	£
Breed improvement	<u>54,887</u>

Support costs, included in the above, are as follows:

Governance costs

	2023	2022
	Breed improvement	Total activities
	£	£
Auditors' remuneration	5,475	5,475
Auditors' remuneration for non audit work	6,020	2,452
Legal and professional fees	25,560	40,141
Directors, staff & board travel expenses	17,832	14,918
	<u>54,887</u>	<u>62,986</u>

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,475	5,475
Other non-audit services	6,020	2,452
Depreciation - owned assets	17,221	16,936
Breed improvement amortisation	180	5,373
Income from operating leases	(46,118)	(45,045)
Amounts payable under operating leases	<u>-</u>	<u>5,500</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Travel and subsistence expenses were reimbursed to 16 members of the Council of Management during the year totalling £2,309 (2022 - £2,561). The members of the Council of Management neither received nor waived any emoluments during the year.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	158,427	194,279
Social security costs	9,747	14,814
Other pension costs	<u>13,027</u>	<u>12,574</u>
	<u>181,201</u>	<u>221,667</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Cost of generating funds	3	3
Management & administration	<u>3</u>	<u>3</u>
	<u>6</u>	<u>6</u>

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

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

14. INTANGIBLE FIXED ASSETS

	Breed improvement £
COST	
At 1 January 2023 and 31 December 2023	<u>26,864</u>
AMORTISATION	
At 1 January 2023	26,684
Charge for year	<u>180</u>
At 31 December 2023	<u>26,864</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>180</u>

15. TANGIBLE FIXED ASSETS

	Leasehold property - Royal Welsh Pavilion £	Leasehold property - NAC £	Fixtures & fittings - Royal Welsh Pavilion £
COST			
At 1 January 2023	138,827	456,442	16,588
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>138,827</u>	<u>456,442</u>	<u>16,588</u>
DEPRECIATION			
At 1 January 2023	105,858	122,017	7,409
Charge for year	<u>6,593</u>	<u>4,918</u>	<u>2,622</u>
At 31 December 2023	<u>112,451</u>	<u>126,935</u>	<u>10,031</u>
NET BOOK VALUE			
At 31 December 2023	<u>26,376</u>	<u>329,507</u>	<u>6,557</u>
At 31 December 2022	<u>32,969</u>	<u>334,425</u>	<u>9,179</u>

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

15. TANGIBLE FIXED ASSETS - continued

	Fixtures & fittings - NAC £	Computer equipment £	Totals £
COST			
At 1 January 2023	39,451	29,702	681,010
Additions	<u>1,695</u>	<u>1,380</u>	<u>3,075</u>
At 31 December 2023	<u>41,146</u>	<u>31,082</u>	<u>684,085</u>
DEPRECIATION			
At 1 January 2023	34,064	26,274	295,622
Charge for year	<u>891</u>	<u>2,197</u>	<u>17,221</u>
At 31 December 2023	<u>34,955</u>	<u>28,471</u>	<u>312,843</u>
NET BOOK VALUE			
At 31 December 2023	<u>6,191</u>	<u>2,611</u>	<u>371,242</u>
At 31 December 2022	<u>5,387</u>	<u>3,428</u>	<u>385,388</u>

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2023	1	2,686,785	2,686,786
Additions	-	279,098	279,098
Disposals	-	(148,797)	(148,797)
Revaluations	<u>-</u>	<u>144,811</u>	<u>144,811</u>
At 31 December 2023	<u>1</u>	<u>2,961,897</u>	<u>2,961,898</u>
NET BOOK VALUE			
At 31 December 2023	<u>1</u>	<u>2,961,897</u>	<u>2,961,898</u>
At 31 December 2022	<u>1</u>	<u>2,686,785</u>	<u>2,686,786</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2023	-	2,961,897	2,961,897
Cost	<u>1</u>	<u>-</u>	<u>1</u>
	<u>1</u>	<u>2,961,897</u>	<u>2,961,898</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

16. FIXED ASSET INVESTMENTS - continued

Premier Pedigree Services Limited

Registered office: Avenue M National Agriculture Centre, Stoneleigh Park, Kenilworth, Warwickshire, CV8 2RG

Nature of business: Agricultural support services

Class of share:	%
Ordinary £1 shares	holding 100

17. STOCKS

	2023	2022
	£	£
Goods for resale	<u>2,925</u>	<u>5,191</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	32,789	41,871
VAT	5,532	-
Prepayments and accrued income	<u>3,483</u>	<u>22,925</u>
	<u>41,804</u>	<u>64,796</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	42,918	35,186
Social security and other taxes	5,338	3,368
VAT	-	1,094
Other creditors	46,820	51,614
Accrued expenses	<u>5,000</u>	<u>43,587</u>
	<u>100,076</u>	<u>134,849</u>

Included within creditors is a balance totalling £46,820 (2022 - £51,613) relating to deferred income. The charity defers income relating to registrations and subscriptions paid in advance of invoices being raised.

	£
Balance as at 1 January 2023	51,613
Amounts released to income during the year	(51,613)
Amounts deferred during the year	<u>46,820</u>
Balance as at 31 December 2023	<u>46,820</u>

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	3,459	5,500
Between one and five years	<u>4,035</u>	<u>6,483</u>
	<u>7,494</u>	<u>11,983</u>

Minimum lease payments receivable under non-cancellable operating leases also fall due within one year of £32,340 due between one and five years of £98,095 and due over 5 years of £nil.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	371,242	-	371,242	385,568
Investments	2,961,898	-	2,961,898	2,686,786
Current assets	226,010	-	226,010	231,041
Current liabilities	<u>(100,076)</u>	<u>-</u>	<u>(100,076)</u>	<u>(134,849)</u>
	<u>3,459,074</u>	<u>-</u>	<u>3,459,074</u>	<u>3,168,546</u>

22. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,168,546	290,528	3,459,074
TOTAL FUNDS	<u>3,168,546</u>	<u>290,528</u>	<u>3,459,074</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	728,739	(627,112)	188,901	290,528
TOTAL FUNDS	<u>728,739</u>	<u>(627,112)</u>	<u>188,901</u>	<u>290,528</u>

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,445,864	(277,318)	3,168,546
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,445,864</u>	<u>(277,318)</u>	<u>3,168,546</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	712,624	(713,007)	(276,935)	(277,318)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>712,624</u>	<u>(713,007)</u>	<u>(276,935)</u>	<u>(277,318)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,445,864	13,210	3,459,074
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,445,864</u>	<u>13,210</u>	<u>3,459,074</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,441,363	(1,340,119)	(88,034)	13,210
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,441,363</u>	<u>(1,340,119)</u>	<u>(88,034)</u>	<u>13,210</u>

The general fund represents all cumulative surpluses of the charity and is available to use in furtherance of the charity's objectives as the trustees see fit.

The British Charolais Cattle Society

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

23. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution insured pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £13,027 (2022 - £21,074). There were no outstanding or prepaid contributions.

24. RELATED PARTY DISCLOSURES

Alongside receiving reimbursement for expenses incurred, the trustees are also supporters of the activities of the charity through subscriptions which are charged at the same price as third party members.