

THE BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

England & Wales · Charity number 262966

Details

Status	Registered
Legal form	Charitable company
Company number	00989511
Registered	1971-11-04
Register	View on the Charity Commission register

Contact

Address	British Limousin Cattle Society Ltd Concorde House 24 Warwick New Road Leamington Spa CV32 5JG
Phone	02476696500
Email	accounts@limousin.co.uk
Website	www.limousin.co.uk

Activities

Objects: BY ENCOURAGING, PROMOTING AND IMPROVING THE BREEDING OF LIMOUSIN CATTLE IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, OR ELSEWHERE, AND WITH A VIEW THERETO AND IF AND SO FAR AS MAY BE THOUGHT FIT, TO PURCHASE, IMPORT, BREED, HIRE OR OTHERWISE ACQUIRE AND HOLD, RECALL, LET OUT ON HIRE OR OTHERWISE DEAL IN LIMOUSIN CATTLE WHETHER OF BRITISH OR FOREIGN ORIGIN.

Activities: The promotion of agriculture for the public benefit by encouraging, promoting and improving Limousin cattle in the UK or elsewhere

Classification

- **How:** Provides Services
- **What:** Animals
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM, NORTHERN IRELAND AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,099,364	£1,173,553	£3,100,819	8
2023-12-31	£1,122,145	£1,055,541	£3,086,047	8
2022-12-31	£1,082,521	£1,224,656	£2,922,962	7
2021-12-31	£1,007,107	£984,715	£3,258,602	6
2020-12-31	£999,403	£890,338	£3,062,196	5

Trustees

Name	Role	Appointed
WILLIAM DAVID DYFAN JAMES	Chair	2019-12-17
ALAN MYERSCOUGH		2020-10-01
ANDREW JOHN CLARK		2022-09-21
ANDREW MICHEAL EDDY		2022-09-21
Craig Ridley		2025-09-17
Dr Brian McAuley		2023-09-21
GUY GREEN		2021-09-30
James Gammie		2023-09-21
Jonathan Stacey		2023-09-21
Keith Redpath		2023-09-21
Margaret Penny		2024-09-18
Mark Dent		2024-10-09
Michael Gould		2025-09-17
Robert Kirton		2025-09-17
Trevor Shields		2024-09-18

THE BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

England & Wales - Charity number 262966

Accounts

Charity registration number 262966

Company registration number 00989511 (England and Wales)

REPORT OF THE TRUSTEES AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustee

Mr W L Forrester
Mr G Vaughan
Mr W D D James
Mr A Myerscough
Mr G Green
Mr A M Eddy
Mr A J Clark
Mr B G McAuley
Mr J W Gammie
Mr J Stacey
Mr W K Redpath
Mr Trevor Shields (Appointed 18 September 2024)
Mrs Margaret Penny (Appointed 18 September 2024)
Mr Mark Dent (Appointed 9 October 2024)

Charity number 262966

Company number 00989511

Registered office

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
England
CV32 5JG

Auditor

TC Group
Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford-upon-Avon
Warwickshire
United Kingdom
CV37 7GZ

Solicitors

Whitfield Hallam Goodall
7 King Street
Mirfield
York
North Yorkshire
England
WF14 8AW

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
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BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report, and the audited financial statements of the year ended 31st December 2024.

Reference and administrative details

Charity number 262966
Company number 00989511
Principal address Concorde House
& registered office 24 Warwick New Road
 Leamington Spa
 CV32 5JG

Directors and trustees

The directors of the company who served during the year ended 31st December 2024 are listed as follows:

Martin Irvine (resigned 18/09/24)
Member for Scotland

Karl Suddes (retired 18/09/24)
Member for North East, Executive Member and Honorary Treasurer

Jonathan Watson (resigned 11/06/24)
National Member, Executive Member, Chairman

Matthew Jordon (retired 18/09/24)
National Member

Mark Dent (appointed 09/10/24)
National Member

Margaret Penny (appointed 18/09/24)
National Member

Trevor Shields (appointed 18/09/24)
National Member

Andrew Clark
National Member

Chris Eddy
Member for South West

Will Forrester
National Member, Executive Member

Guy Green, Treasurer
Member for East Midlands

Dyfan James, Chairman
Member for S Wales and Mid West, Executive Member, Chairman

Directors and trustees (continued)

Alan Myerscough
Member for North West

Glyn Vaughan
Member for NW Midlands & N Wales

Brian McAuley
Northern Ireland

James Gammie
Member for Scotland

Keith Redpath, Vice Chairman
National Member

Jonathan Stacey
Member for South East

Staff and organisational structure

As at 31st December 2024 the Society has employment of 9 staff:

Alison Glasgow, Technical Manager
Karren Vince, DNA Administrator
Ruby Kanwar, Accounts Manager
Sue Stenner, Brand Integrity Manager
Clara Hofstetter, Herd Book and Sales Administrator
Jen Tyson, Development Officer (appointed 16/12/24)
Kaetlin Padgett, Herdbook Assistant (appointed 15/07/24)
Kate McKeand, Herdbook Assistant (appointed 15/07/24)
Lauren Cork, Accounts Assistant (appointed 02/12/24)

Resigned staff 2024:

Alice Swift, CEO (resigned 01/07/24)
Merryn Philp, Herd Book & Young Lim Administrator, Harper Adams University College (placement ended 30/06/24)

The CEO is responsible to the Council of Management of the British Limousin Cattle Society Limited and their role is to work closely with the Council to protect and promote the Limousin Brand through the Society's Bye Laws and initiatives, whilst driving member engagement.

Reference and administrative details

Auditors

TC Group Limited
Celixir House
Stratford Business & Technology Park
Banbury Road
Stratford upon Avon
Warwickshire
CV37 7GZ

Reference and administrative details (continued)

Solicitors

Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

Bankers

HSBC
126 Parade
Leamington Spa
CV32 4AJ

Investment advisors

Investec Wealth & Management
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Insurance brokers

Irvine Commercial
Lower Farm Barns
Brandon Lane
Coventry
CV3 3GW

Structure, Governance and Management

Governing document

The company is limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 18th February 1993 and amended by special resolution in 1996, 2005, 2006 and 2018.

Appointment of trustees

The business of the Society is managed by the board of trustees (Council of Management) which comprises 15 members. The appointment of trustees is consistent with the provisions of the amended Memorandum & Articles of Association of 2006 and the Council Bye Laws. All trustees are prepared to take a full and active part in the operation of the charity and have responsibilities first and foremost to the charity, secondly the staff and thirdly, the membership. This being a legal obligation.

Extracts taken from the Memorandum & Articles of Association paragraphs 50-51

Members elected to the Council shall serve a three-year term of office commencing on the date of the General Meeting of the Society at which the announcement of their election to membership of the Council is made. In the event that the office of any member of the Council is vacated under Article 49 (or otherwise) before completion of his three-year term of office, a By-Election shall be held and the new member of the Council so elected shall complete the unexpired period of the three year term of the member of Council who has vacated his office and shall then retire. A retiring member shall be eligible for re-election.

Appointment of trustees (continued)

No person other than a retiring member of the Council shall, unless recommended by the Council for election, be eligible for election to membership of the Council unless that member has in writing, been duly proposed and seconded by full members of the Society and has undertaken willingness to serve if elected. Nominations must be received not later than 42 days prior to the General Meeting and ballot papers (if there are more candidates than vacancies) will be posted to all members entitled to vote and must be received by the scrutineer appointed by the Council for the purposes of such election not less than 7 days prior to the General Meeting at which the result will be announced.

Trustee induction and training

Prior to attending their first Council Meeting, new trustees are provided with the following documents:

- Memorandum and Articles of Association of the British Limousin Cattle Society
- British Limousin Cattle Society Ltd Council of Management Rules, Conventions and Standing Orders
- British Limousin Cattle Society Byelaws
- Roles and Responsibilities of British Limousin Cattle Society Office Bearers and Meeting Procedures
- CC3 Charity Commission for England and Wales Responsibilities of Charity Trustees
- Minutes of previous Council of Management meeting
- Expenses claim form
- Conflict of Interest Policy & Declaration of Interests

Review and Complaints Procedure

The terms of reference of the Review and Complaints procedure are laid out in Byelaws 16-25 of the British Limousin Cattle Society Byelaws. A copy can be found on the Limousin society website www.limousin.co.uk, under the 'Society' menu tab, or a printed copy can be made available on request to the Society office.

Members of the Review Committee on 31st December 2024 were:

Will Forrester (chairman)

Glynn Vaughan

Jonathan Stacey

Michael Cursiter

Craig Ridley

Current members of the Appeal Panel are:

Vince Corbett

Michael Diamond

John Mason

Chris Pennie

Mary Tuckett

Related parties

The Society co-operates with the following parties in pursuit of its charitable objectives:

- National Beef Association
- AHDB
- SRUC
- European Limousin Federation
- International Limousin Council
- CHecs Animal Health Group

Objectives and Activities

Principal objects

The objects for which the Society is established are:

The promotion of agriculture for the public benefit by encouraging, promoting and improving the breeding of Limousin cattle in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and with a view thereto and if in so far as may be thought fit, to purchase, import, breed, hire or otherwise acquire and hold, recall, let out on hire or otherwise deal in Limousin cattle whether of British or foreign origin.

Aims

The main aspects of the Society's work are:

- the maintenance of an accurate herdbook and the provision of herdbook services to members
- the management of technical and breed improvement programmes
- the funding of educational programmes through agricultural colleges
- national genetic evaluation of the breed and the provision of performance recording to all members
- the promotion of Limousin cattle, beef, semen and embryos to all potential markets

Objectives for the year

The main objectives for the year 2024 were:

- the provision of quality cattle that surpass the level of expectation and profitability anticipated by the commercial customer base
- to pursue the Society's breed improvement objectives
- to develop the Society's portfolio of technical and marketing projects
- the further development of Taurus, the Society's on-line herdbook database
- the promotion of BLCs products and services at industry events within the UK
- representation of members' interests at all relevant industry forums

Limousin Solutions Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Semenstore Limited

Objectives:

To provide a service of the provision of semen straws and earn commission thereon.

Taurus Agridirect Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Strategies

The Council of Management formulates an agreed plan of activity each year with a defined structure and budget. The necessary finance and resource are allocated to ensure that planned activities are fulfilled. Activities and budgets are reviewed on an ongoing basis. The Society adopts a collaborative and partnership approach with all areas of industry as required to meet and to further its objectives.

Achievements and performance

Pedigree registrations reached 13,548 with membership at 2,175 members.

Achievements and performance (continued)

Limousin Solutions Limited

Continue to look for future opportunities

Semenstore Limited

Continue to build and strengthen the trading activities

Plans for the future

- To develop and launch 'New Taurus' our online herdbook database onto a modern IT architecture platform
- To create and develop a purposeful narrative for the Limousin brand to promote the breeds green credentials ensuring relevance to today's consumer and marketplace.
- To explore marketing opportunities for Limousins Green Credentials, that include benefits to both the commercial and pedigree membership.
- To represent members interests at beef and food industry level, to ensure a fair and accurate representation of the breed
- To promote the breed at industry events throughout the UK through collaboration with the Regional Limousin Clubs
- Stabilise and increase membership of the Society
- Stabilise and increase pedigree calf registrations within the herdbook in line with Bye Laws.
- To investigate and develop other income streams to ensure future financial stability

Financial review

The accounts have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS102) (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.

Balance Sheet

The group's total funds at the end of the period were £3,100,819 (2023 - £3,086,047).

The Trustees have a strategic and operational plan in place to ensure stability and growth.

Statements of financial activities

During the year income has decreased from £1,122,145 to £1,099,364. Expenses have increased from £1,054,810 to £1,173,553.

Risk management

Review process

The Council of Management actively reviews the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Council of Management has also examined other operational and business risks faced by the charity and confirms that it has established systems to mitigate the significant risks.

Risks

Whilst it is unlikely that the Society's income would cease completely over this two-year period, it would be prudent to guard against crises which could lead to a serious dilution of income and an increase in the Society's expenditure in order to assist its members through any period of uncertainty

Risk management (continued)

Reserves policy and performance

It is the Council of Management's opinion that a level of reserves is required to allow the Society to continue for a two-year period, taking account of the uncertainties in the agricultural community, not only of a commercial nature but also of the impact of disease etc.

The Society's unrestricted outgoings in 2024 were £1,173,553 with the Society's unrestricted reserves at 31st December 2024 being £3,100,819. Thus, current reserves should be adequate to support the continuation of the charity's aims and services over a two-year period.

Subsidiary

The subsidiary shall pay to the holders of the 'A' shares known as registered charity 262966, called at the date of the incorporation of the company 'British Limousin Society' whether by gift aid, covenanted donations to the charity within the meaning of the Income and Corporation Taxes Act 1988 or otherwise, such sum as, after due provision for the financial requirements of any business which are for the time being carried on by the company, as shall be defined by the directors in General Meeting. This policy will be reviewed annually by the company, currently the company is building on its two areas of business being undertaken by its wholly owned subsidiaries and aims to strengthen the overall financial position.

Investment policy and performance

Investment policy

Under the memorandum and articles of association, the charity has the power to invest moneys of the Society not immediately required for its purposes in or upon such investments or securities as may be thought fit.

Investment objective

The British Limousin Cattle Society intends that the real value of the Society assets be maintained and enhanced within acceptable parameters over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

Investment brief

In order to meet this objective, the Council of Management has appointed Investec Wealth & Management (Investec) as the Society's agent to manage a diversified portfolio of suitable investments on an advisory basis. It has selected a balanced investment objective with medium risk.

Investment review

During 2018 the Council of Management initiated a tender process for the Society's investment portfolio and Investec were appointed as portfolio managers in place of Barclays Wealth. The transfer took place in October 2019. The proportions invested in equities; fixed income stocks and cash shall be reviewed with Investec to provide guidance on the ongoing suitability of that element of the investment policy. The Council of Management shall also keep under review the arrangements under which Investec acts as the Society's agent.

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees ensure that this purpose is carried out for the public benefit by maintaining a high standard of Limousin Breed thus delivering a high-quality beef product for human consumption.

Trustees' responsibilities

The trustees, who are also the directors of British Limousin Cattle Society Limited for the purpose of company law, are responsible for preparing the Report Of The Trustees Report 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 company and of the profit or loss of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that they will continue in operation.

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

Statement as to disclosure of information to auditors

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware.
- Each trustee of the charitable company has taken all the steps that we ought to have taken to make the auditors aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Small company exemptions

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

By order of the board,

William Dyfan James

Dyfan James
Chairman, British Limousin Cattle Society
Dated:

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2024

It gives me great pleasure to thank all Council members who retired in 2024 for their hard work and dedication and wish all the new members well for their coming terms. Also during 2024, some of our office staff members decided to move on with their careers elsewhere. I personally and on behalf of the membership thank all very much, for the hard work given to the Society and wish all well for the future.

For the current staff, on behalf of the membership, I commend all for your continued hard work and it is a pleasure working side-by-side with you. It is only at the forefront of the Society you realise the dedication and work ethic of the team especially with the enormous extra work involved in developing the new Taurus system that will be launched in 2025. Similarly, the work of the Review Committee should also be commended, for its diligence has raised the level of integrity within the herd book. Review is the heartbeat of a healthy herd book. Due to the timing of this report, I also welcome Paul Rainey, as our new Chief Executive Officer. Paul comes from a breeding and business background and will drive the Society's evolution in the coming years. I wish him well in steering this great ship.

The new Taurus system will bring multi-layered benefits to breeders, commercial producers and within the Limousin office. It is part of the move towards future-proofing the breed and immediately beyond its introduction we will be looking to reinforce the breed's position further with a roll out of improvements to our genetic evaluations. These evaluations will be more robust, using more accurate information and will include a launch of new traits relating to feed efficiency, where we know Limousin cattle can dominate.

Towards the end of 2024 cattle prices across the country reached heights never seen before. Most of these record prices were broken week after week by Limousin-bred cattle, from cull cows, prime cattle, bulls to store cattle and weaners. The future of the beef industry is knocking on our door. Pedigree cattle have had a solid year with Ballymena having 100% clearance in February, many other sales had high clearance rates with sale averages broken.

Statistics for the year:

447 Pedigree bulls sold in 2024 at Premier and Collective Society sales

- 157 sold to pedigree and pedigree/commercial homes. Value range: £2625 to £39,900. Average was £9,049.
- 290 sold to commercial-only homes. Value range: £2625 to £18,900. Average was £6,096.

Reasons and benefits for buying at Society sales:

- Access to leading genetics
- Contracts of sale, and auctioneer/Society support post sale
- Breeding warranty available
- Herd health standards required
- Eartags and passports checked
- Pre-sale veterinary inspection
- Pre-sale show providing great opportunity for selection
- Animals' DNA sire verified and Myostatin information available
- Online bidding available

Never in the history of the breed has it been possible to buy a commercial bull with all the guarantees of a Society sale for the price of three weaned calves. We must never underestimate the relevance of the commercial buyer, since two thirds of our bulls were sold to this category.

The market demands Limousin cattle and we must respond with focus and intent. Council are prioritising a breeding programme where production efficiencies will naturally align with green efficiencies. It will drive for easy-care cattle where short gestation length and ease of calving are a priority, and the ability of the female to calve is paramount. The programme will be developed further in 2025 and these three features are the foundation upon which it will be built. Simply put, a good cow is a green cow.

One of the greatest strengths of the Limousin breed is its diversity. This diversity, coupled with unity amongst breeders, our superior in-house technology, and the breed's inherent qualities, positions Limousin as a leader in the future of beef production. Limousin is the breed with the premium built in and already drives trade for its producers, proving that solid foundations are firmly in place. Market reports from across the UK confirm this momentum and the Society is committed to expanding opportunities and opening new trade pathways. **The future of the beef industry is Limousin!**

Diolch yn fawr

William Dyfan James

Dyfan James
BLCS Chairman

Dated:

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2024

This represents my first report as the Treasurer, with much of the year already been completed when I took on the role in September, during a period of change which has meant that I have been able to become more heavily involved with the financials of the organisation. I would like to thank Karl Suddes for the hard work he put in whilst he was Treasurer. Looking forward I am keen that we should review all aspects of our operations to ensure we are utilising our funds efficiently.

Compared to last year our sales commission has increased, highlighting the continued demand for Limousin genetics. Although the pressure on registrations remains as it does across most breeds.

We have seen increased income from Concorde House and our determination to make sure this asset gives a reliable return will continue.

Operating costs have been scrutinised and reviewed leading to a saving where possible, which has helped profitability in this year's accounts.

Income from the share portfolio remains constant and an increase in overall value put the Society funds back up after the fall of 2022.

The close of 2023 sees the Society in good shape financially heading into 2024.

Overview of Financial Position

At the close of 2024 financial year, the BLCS funds stood at £3,100,819, reflecting a modest increase from £3,086,047 in 2023. This represents a solid position, maintaining a stable balance sheet as we move forward into the next financial year.

Income

Total income for 2024 saw a slight decrease, amounting to £1,098,364 compared to £1,122,145 in 2023. While there was a small dip in the overall income, several key areas showed positive performance:

- Investment income: The dividend income from the investment portfolio grew to £43,340 in 2024, slightly down from £43,818 in 2023, demonstrating a steady return on investments
- Registration Income increased to £495,446 from £492,222 in 2023
- Membership Income rose to £142,744, compared to £131,130 in the previous year.
- Rent received from Concorde House saw a significant jump to £76,798, compared to £56,484 in 2023.
- Sales Commission Income also showed a growth, increasing to £72,472 from £71,857 in 2023

Expenditure

Total expenditure for the year amounted to £1,173,553, an increase from £1,054,810 in 2023. The increase in expenditure was driven by a few key areas:

- Shows & Events, expenditure increased to £70,701, compared to £48,108 in 2023.
- Communication & Marketing increased to £37,325, compared to £32,126 in 2023

Although an increase in expenditure, cost of salaries decreased to £318,392 down from £397,575 in 2023, primary due to staff changes.

Overall performance for 2024 has been relatively stable. Despite the slight dip in the actual income, key areas of income growth such as rental have balance out the impact.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2024

TREASURER'S REPORT continued

Finally, I would like to take the opportunity to thank the team within the Society for their dedication and hard work throughout the year.

Guy Green

.....

Guy Green
Honorary Treasurer
Dated:

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

Opinion

We have audited the financial statements of British Limousin Cattle Society Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 Report of 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the statement of Report of the Trustees responsibilities, the trustee, who are also the directors of the charity for the purpose 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 trustee 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 trustee are responsible for assessing the charity'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 trustee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations
- We considered the legal and regulatory frameworks directly applicable to the financial reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- Identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEE OF BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

Mark Bullock FCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor

Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford-upon-Avon
Warwickshire
United Kingdom
CV37 7GZ

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	142,744	131,130
Charitable activities	3	826,155	865,387
Other trading activities	4	7,547	23,116
Investments	5	122,918	102,512
Total income		<u>1,099,364</u>	<u>1,122,145</u>
Expenditure on:			
Raising funds	6	22,199	24,505
Charitable activities	7	1,151,354	1,030,305
Total expenditure		<u>1,173,553</u>	<u>1,054,810</u>
Net gains/(losses) on investments	12	<u>90,916</u>	<u>96,481</u>
Net income		16,727	163,817
Other recognised gains and losses:			
Other losses	14	<u>(1,955)</u>	<u>(732)</u>
Net movement in funds	9	14,772	163,085
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>3,086,047</u>	<u>2,922,962</u>
Fund balances at 31 December 2024		<u>3,100,819</u>	<u>3,086,047</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	15		427,042		215,783
Tangible assets	16		897,150		921,509
Investments	17		1,654,407		1,859,790
			<u>2,978,599</u>		<u>2,997,082</u>
Current assets					
Debtors	18	249,130		247,539	
Cash at bank and in hand		221,520		266,700	
		<u>470,650</u>		<u>514,239</u>	
Creditors: amounts falling due within one year	19	(348,430)		(425,274)	
Net current assets			<u>122,220</u>		<u>88,965</u>
Total assets less current liabilities			<u>3,100,819</u>		<u>3,086,047</u>
Net assets excluding pension liability			<u>3,100,819</u>		<u>3,086,047</u>
			<u><u>3,100,819</u></u>		<u><u>3,086,047</u></u>
The funds of the charity					
Unrestricted funds			<u>3,100,819</u>		<u>3,086,047</u>
			<u><u>3,100,819</u></u>		<u><u>3,086,047</u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustee on and were signed on its behalf by:

Guy Green

.....

G Green

William Dyfan James

.....

D James
 Company registration number 00989511 (England and Wales)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	15		427,042		215,783
Tangible assets	29		894,675		916,558
Investments	30		1,679,908		1,885,291
			<u>3,001,625</u>		<u>3,017,632</u>
Current assets					
Debtors	31	329,779		324,251	
Cash at bank and in hand		104,686		128,994	
		<u>434,465</u>		<u>453,245</u>	
Creditors: amounts falling due within one year	32	(329,628)		(398,670)	
Net current assets			<u>104,837</u>		<u>54,575</u>
Total assets less current liabilities			<u>3,106,462</u>		<u>3,072,207</u>
Net assets excluding pension liability			<u>3,106,462</u>		<u>3,072,207</u>
			<u><u>3,106,462</u></u>		<u><u>3,072,207</u></u>
The funds of the charity					
Unrestricted funds	33		3,106,462		3,072,207
			<u>3,106,462</u>		<u>3,072,207</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustee on and were signed on its behalf by:

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G Green

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D James

Company registration number 00989511 (England and Wales)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(250,552)		(19,324)
Investing activities					
Purchase of intangible assets		(213,240)		(104,957)	
Purchase of tangible fixed assets		(607)		(4,046)	
Purchase of investments		(139,705)		(340,173)	
Proceeds from disposal of investments		436,006		295,969	
Investment income received		122,918		102,512	
Net cash generated from/(used in) investing activities			205,372		(50,695)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(45,180)		(70,019)
Cash and cash equivalents at beginning of year			266,700		336,719
Cash and cash equivalents at end of year			221,520		266,700

1 Accounting policies

Charity information

British Limousin Cattle Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG, England.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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' EFA, and the Companies Act 2006.

The consolidated financial statements include the accounts of the parent undertaking, its subsidiary undertakings and proportion of the associate on an equity accounting basis, made up to the year ended 31 December 2024.

The results of the subsidiaries are included in the consolidated statement of financial activities from the date of their acquisition. No goodwill arose on consolidation.

In accordance with the concession granted under section 408 of the Companies Act 2006, no profit and loss account has been prepared for the holding company. Profits and losses dealt with in the accounts of the holding company are shown in note 27.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 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.

Membership Income

Memberships are included under donations when they are receivable.

Registration Income

Registrations are included in charitable activities.

Show Income

The income from shows is shown gross with associated costs included in charitable activities.

Grant Income

Grant income received and receivable is recognised in the Statement of Financial Activities when all performance conditions have been met.

Deferred Income

Deferred income is recognised as income that relates to the next financial period.

1.5 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 costs 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.

Allocation and apportionment of costs

Direct charitable expenditure includes all expenditure considered to be directly related to the furtherance of the Charity's objectives. Other costs includes the Charity's online shop and miscellaneous costs. Support costs include central functions which have been allocated on the basis of the use of resources.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Old Taurus Database

9 years on a straight line basis

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

The New Taurus Database is not yet being amortised as it is still in the development stage.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% and 10% on a straight line basis.
Computers	25% and 33% on a straight line basis.
Motor vehicles	25% on a reducing balance basis.

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Listed investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments are valued at cost and reviewed for impairment.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Retirement benefits

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 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.

Transactions between group entities have been eliminated on consolidation are not disclosed within the financial statements.

1.15 Investments

The Charity owns 100% of the issued share capital of Limousin Solutions Limited, (incorporated in the UK) It has agreed to pay over any of its profits to British Limousin Cattle Society Limited under gift aid.

Limousin Solutions Limited owns 100% of Semenstore Limited which earns commission on the sale of semen, 100% of Taurus Agridirect Limited and 100% of Genesure Limited, which is currently a dormant Company .

All companies have a 31st December 2024 year end and their results are consolidated with those of British Limousin Cattle Society Limited in accordance with the SORP.

2 Income from donations and legacies

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Membership fees	142,744	131,130
	<u> </u>	<u> </u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from charitable activities

	Charitable Income 2024 £	Registration Refunds 2024 £	FOT Fees 2024 £	Total 2024 £	Charitable Income 2023 £	Registration Refunds 2023 £	FOT Fees 2023 £	Total 2023 £
Registration Fees	434,026	(16,980)	78,400	495,446	435,096	(35,889)	93,015	492,222
Import/export fees	3,450	-	-	3,450	4,900	-	-	4,900
DNA testing	179,620	-	-	179,620	162,833	-	-	162,833
Sale entires	9,900	-	-	9,900	17,480	-	-	17,480
Sales commission	72,472	-	-	72,472	71,857	-	-	71,857
Semen royalty (net)	12,032	-	-	12,032	26,362	-	-	26,362
Sponsorship and advertising	19,715	-	-	19,715	15,101	-	-	15,101
Other charitable income	33,520	-	-	33,520	74,632	-	-	74,632
	<u>764,735</u>	<u>(16,980)</u>	<u>78,400</u>	<u>826,155</u>	<u>808,261</u>	<u>(35,889)</u>	<u>93,015</u>	<u>865,387</u>
Analysis by fund								
Unrestricted funds	<u>764,735</u>	<u>(16,980)</u>	<u>78,400</u>	<u>826,155</u>	<u>808,261</u>	<u>(35,889)</u>	<u>93,015</u>	<u>865,387</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other trading activity	7,547	23,116

Other trading activity is comprised of shop sales of £972 (2023: £604), net semen sales of £42 (2023: £891), packaging income of £6,533 (2023: £16,321) and Semenstore entry fees of £nil (2023: £5,300).

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	76,798	56,484
Interest receivable	46,120	46,028
	<u>122,918</u>	<u>102,512</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Support costs	9,089	4,539
Trading costs		
Support costs	13,110	19,966
Total costs	<u>22,199</u>	<u>24,505</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Prize Fund and Sponsorship	3,550	4,463
Clubs	32,648	31,436
Communications and marketing	37,325	32,126
Bad debts	8,460	(11,517)
Human Resources	9,422	18,227
Limousin Performance Recording	24,675	18,625
Office Supplies	31,858	33,439
Other Sales	30,444	21,677
Shows and Events	70,701	48,108
Publications	28,559	37,156
Other charitable expenditure	292,233	250,263
	<hr/>	<hr/>
	561,362	484,003
Share of support and governance costs (see note 8)		
Support	395,599	452,481
Governance	185,880	93,820
	<hr/>	<hr/>
	1,151,354	1,030,304
	<hr/> <hr/>	<hr/> <hr/>
Analysis by fund		
Unrestricted funds	1,151,354	1,030,304
	<hr/> <hr/>	<hr/> <hr/>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	286,186	352,425
Depreciation	26,947	39,686
Staff expenses - Travel	7,020	10,145
Concorde house	67,381	49,731
Investec fees	10,998	7,986
Council expenses	11,618	10,151
Bank charges	7,646	6,861
Governance costs	185,882	93,822
	<u>603,678</u>	<u>570,807</u>
Analysed between:		
Fundraising (see note 6)	22,199	24,505
Charitable Expenditure (see note 7)	581,479	546,302
	<u>603,678</u>	<u>570,807</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,500	11,000
Depreciation of owned tangible fixed assets	24,964	26,819
Amortisation of intangible assets	1,983	12,867
	<u>35,447</u>	<u>50,686</u>

10 Trustee

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' Expenses

During the year the company reimbursed expenses incurred by trustees for travelling and council meetings to the value of £21,922 (2023, £18,456). The number of trustees reimbursed was 20 (2023, 16).

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Breed Secretary / Chief Executive	1	1
Herd book personnel	4	4
Technical manager	1	1
Finance	2	1
	<u> </u>	<u> </u>
Total	8	7
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	318,392	397,575
	<u> </u>	<u> </u>

The aggregate payroll costs are comprised of: wages and salary cost £285,689 (2023: £335,293), social security costs £23,516 (2023: £34,444) pension costs £5,475 (2023: £5,885), Death in service costs £154 (2023: £113), Private Medical costs £929 (2023: £310) and subcontract costs £2,629 (2023: £21,530).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 to £70,000	1	-
£100,001 to £110,000	-	1
	<u> </u>	<u> </u>

12 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Sale of investments	90,916	96,481
	<u> </u>	<u> </u>

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Taxation

Being a charity, the parent company is exempt from taxation on its activities because all its income is applied for charitable purposes.

Group Undertakings

The following UK corporation tax arose on ordinary activities of Limousin Solutions Limited for the year 2024, £Nil (2023, £Nil), Semenstore Limited was £Nil (2023, £Nil) and Taurus Agridirect Limited was also £Nil (2023, £Nil).

14 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	1,957	732
	<u> </u>	<u> </u>

15 Intangible fixed assets (Group and Charity)

	Old Taurus Database £
Cost	
At 1 January 2024	283,535
Additions - internally developed	213,242
	<u> </u>
At 31 December 2024	496,777
	<u> </u>
Amortisation and impairment	
At 1 January 2024	67,752
Amortisation charged for the year	1,983
	<u> </u>
At 31 December 2024	69,735
	<u> </u>
Carrying amount	
At 31 December 2024	427,042
	<u> </u>
At 31 December 2023	215,783
	<u> </u>

Included within intangible fixed assets is £427,041 (2023: £213,800) relating to the New Taurus Database which is not depreciated as it is still in the development stage.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Tangible fixed assets (Group)

	Freehold land and buildings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	1,077,819	69,883	21,675	1,169,377
Additions	-	607	-	607
Disposals	-	(10,469)	-	(10,469)
	<u>1,077,819</u>	<u>60,021</u>	<u>21,675</u>	<u>1,159,515</u>
At 31 December 2024	1,077,819	60,021	21,675	1,159,515
	<u>1,077,819</u>	<u>60,021</u>	<u>21,675</u>	<u>1,159,515</u>
Depreciation and impairment				
At 1 January 2024	173,322	59,731	14,817	247,870
Depreciation charged in the year	18,781	4,652	1,531	24,964
Eliminated in respect of disposals	-	(10,469)	-	(10,469)
	<u>192,103</u>	<u>53,914</u>	<u>16,348</u>	<u>262,365</u>
At 31 December 2024	192,103	53,914	16,348	262,365
	<u>192,103</u>	<u>53,914</u>	<u>16,348</u>	<u>262,365</u>
Carrying amount				
At 31 December 2024	885,716	6,107	5,327	897,150
	<u>885,716</u>	<u>6,107</u>	<u>5,327</u>	<u>897,150</u>
At 31 December 2023	904,497	10,154	6,857	921,508
	<u>904,497</u>	<u>10,154</u>	<u>6,857</u>	<u>921,508</u>

Fixed assets with a value in excess of £200 are capitalised. Land is not depreciated as the initial cost of the asset is deemed to be its recoverable value. Included in the cost of land and buildings is freehold land of £400,000 (2023: £400,000) which is not depreciated.

17 Fixed asset investments (Group)

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2024	1,855,790	4,000	1,859,790
Additions	139,705	-	139,705
Valuation changes	90,916	-	90,916
Disposals	(436,004)	-	(436,004)
	<u>1,650,407</u>	<u>4,000</u>	<u>1,654,407</u>
At 31 December 2024	1,650,407	4,000	1,654,407
	<u>1,650,407</u>	<u>4,000</u>	<u>1,654,407</u>
Carrying amount			
At 31 December 2024	1,650,407	4,000	1,654,407
	<u>1,650,407</u>	<u>4,000</u>	<u>1,654,407</u>
At 31 December 2023	1,855,790	4,000	1,859,790
	<u>1,855,790</u>	<u>4,000</u>	<u>1,859,790</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments (Group)		(Continued)	
	Notes	2024	2023
		£	£
Other investments comprise:			
Cups and trophies		4,000	4,000
		<u>4,000</u>	<u>4,000</u>
Investments at fair value comprise:		2024	2023
		£	£
Movement in valuation in year		90,916	96,481
		<u>90,916</u>	<u>96,481</u>
18 Debtors (Group)		2024	2023
		£	£
Amounts falling due within one year:			
Trade debtors		212,938	216,409
Other debtors		417	-
Prepayments and accrued income		35,775	31,130
		<u>249,130</u>	<u>247,539</u>
19 Creditors: amounts falling due within one year (Group)		2024	2023
		£	£
Other taxation and social security		36,857	36,020
Trade creditors		109,302	174,291
Other creditors		4,459	3,943
Accruals and deferred income		197,812	211,020
		<u>348,430</u>	<u>425,274</u>

Deferred income includes £111,250 in respect of subscriptions invoiced in 2024, but relating to 2025. Subscriptions of £115,600 deferred in 2023 were released in 2024.

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,086,047	1,099,364	(1,173,553)	88,959	3,100,819
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	2,922,962	1,122,145	(1,054,810)	95,749	3,086,046
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Operating lease commitments

Lessee (Group and Charity)

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	7,248	7,888
Between two and five years	6,150	6,150
	<u> </u>	<u> </u>
	13,398	14,038
	<u> </u>	<u> </u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23 Status of the charity

The parent Company, British Limousine Cattle Society Limited is a company limited by guarantee not having any share capital

24 Semen Royalty

Semen royalties are shown in the statement of financial activities net of costs.

During the year the charity had gross sales of semen royalties of £106,121 (2023: £11,438) and costs of £94,081 (2023: £85,076) resulting in net royalties of £12,032 (2023: £26,362).

25 Cash generated from operations	2024	2023
	£	£
Surplus for the year	16,727	163,817
Adjustments for:		
Investment income recognised in statement of financial activities	(122,918)	(102,512)
Foreign exchange differences	(1,957)	(732)
Gain on disposal of investments	(90,916)	(96,481)
Amortisation and impairment of intangible assets	1,983	12,867
Depreciation and impairment of tangible fixed assets	24,964	26,819
Movements in working capital:		
(Increase)/decrease in stocks	-	2,739
(Increase) in debtors	(1,591)	(2,513)
(Decrease) in creditors	(76,844)	(23,328)
Cash absorbed by operations	(250,552)	(19,324)

26 Analysis of changes in net funds

The charity had no material debt during the year.

27 Surplus of parent

As permitted by Section 408 of the Companies Act 2006, the statement of Comprehensive income of the parent Company is not presented as part of these financial statements. The parent company's surplus for the financial year was £34,256 (2023: £176,634).

FOR THE YEAR ENDED 31 DECEMBER 2024

28 Employee benefit obligation

British Limousin Cattle Society Limited operates a defined contributions pension scheme. The cost of contributions to the pension scheme amounted to £5,475 (2023: £5,885). At 31 December 2024 the outstanding amount was £nil (2023: £679).

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CHARITY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

29 Tangible fixed assets (charity)

	Freehold land and buildings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	1,077,819	56,773	21,675	1,156,267
Additions	-	607	-	607
Disposals	-	(10,469)	-	(10,469)
	<u>1,077,819</u>	<u>46,911</u>	<u>21,675</u>	<u>1,146,405</u>
Depreciation and impairment				
At 1 January 2024	173,322	51,571	14,817	239,710
Depreciation charged in the year	18,781	2,177	1,531	22,489
Eliminated in respect of disposals	-	(10,469)	-	(10,469)
	<u>192,103</u>	<u>43,279</u>	<u>16,348</u>	<u>251,730</u>
Carrying amount				
At 31 December 2024	<u>885,716</u>	<u>3,632</u>	<u>5,327</u>	<u>894,675</u>
At 31 December 2023	<u>904,497</u>	<u>5,203</u>	<u>6,858</u>	<u>916,558</u>

Fixed assets with a value in excess of £200 are capitalised. Land is not depreciated as the initial cost of the asset is deemed to be its recoverable value. Included in the cost of land and buildings is freehold land of £400,000 (2023: £400,000) which is not depreciated.

30 Fixed asset investments (charity)

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2024	1,855,790	29,501	1,885,291
Additions	139,705	-	139,705
Valuation changes	90,915	-	90,915
Disposals	(436,003)	-	(436,003)
	<u>1,650,407</u>	<u>29,501</u>	<u>1,679,908</u>
Carrying amount			
At 31 December 2024	<u>1,650,407</u>	<u>29,501</u>	<u>1,679,908</u>
At 31 December 2023	<u>1,855,790</u>	<u>29,501</u>	<u>1,885,291</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CHARITY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

30 Fixed asset investments (continued) (Continued)

	Notes	2024	2023
		£	£
Other investments comprise:			
Investments in subsidiaries		25,501	25,501
Cups and trophies		4,000	4,000
		<u>29,501</u>	<u>29,501</u>

	Listed Investments
	£
Investments at fair value comprise:	
Movement in valuation in year	<u>90,915</u>

The company's investments in subsidiaries asset at the balance sheet date was the 100% holding of the ordinary share capital in Limousin Solutions Limited, a charitable trading company registered in the United Kingdom.

The aggregate capital and reserves of Limousin Solutions Limited at the year end was £31,594 (2023: £31,594)

At the balance sheet date, the company also had ultimate control of Semenstore Limited, Taurus Agridirect Limited and Genesure Limited, by virtue of the fact that Limousin Solutions Limited held 100% of the share capital of each company.

At the year end the aggregate capital and reserves of Semenstore Limited, a company dealing in the commission of semen sales, was a net liability of £13,797 (2023: net asset £5,789)

At the year end the aggregate capital and reserves of Taurus Agridirect Limited, a dormant company, was £2,159 (2023: £2,159)

At the year end the aggregate capital and reserves of Genesure Limited, a dormant company, was £100 (2023: £100)

31 Debtors (charity)

Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	198,440	207,457
Amounts owed by fellow group undertakings	95,564	85,823
Prepayments and accrued income	35,775	30,971
	<u>329,779</u>	<u>324,251</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CHARITY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

32 Creditors: amounts falling due within one year (charity)

	2024	2023
	£	£
Other taxation and social security	36,575	35,807
Trade creditors	97,791	154,135
Amounts owed to fellow group undertakings	130	132
Other creditors	3,177	3,940
Accruals and deferred income	191,955	204,656
	<u>329,628</u>	<u>398,670</u>

Deferred income includes £111,250 in respect of subscriptions invoiced in 2024, but relating to 2025. Subscriptions of £115,600 deferred in 2023 were released in 2024.

33 Unrestricted funds (charity)

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>3,072,207</u>	<u>1,087,229</u>	<u>(1,143,890)</u>	<u>90,916</u>	<u>3,106,462</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>2,895,573</u>	<u>1,098,397</u>	<u>(1,018,244)</u>	<u>96,481</u>	<u>3,072,207</u>

THE BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

England & Wales - Charity number 262966

Accounts

REGISTERED COMPANY NUMBER: 0989511 (England and Wales)
REGISTERED CHARITY NUMBER: 262966

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TC Group Limited
Statutory Auditors
Celixir House
Stratford Business and Technology Park
Stratford-upon-Avon
Warwickshire
CV37 7GZ

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
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FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

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BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

The trustees present their annual report and the audited financial statements of the year ended 31st December 2023.

Reference and administrative details

Charity number	262966
Company number	00989511
Principal address & registered office	Concorde House 24 Warwick New Road Leamington Spa CV32 5JG

Directors and trustees

The directors of the company who served during the year ended 31st December 2023 are listed as follows:

Martin Irvine (re-elected 21/09/23)
Member for Scotland

Andrew Clark
National Member

Chris Eddy**
Member for South West

Neil Blenkhorn (resigned 21/09/23)
National Member

William Ferguson (resigned 21/09/23)
Member for South East

Will Forrester
National Member, Executive Member

Guy Green **
Member for East Midlands

Dyfan James
Member for S Wales and Mid West, Executive Member, Vice Chairman

Matthew Jordon **
National Member

William Lawson (resigned 21/09/23)
Member for Scotland

Dr Cahir McAuley (resigned 21/06/23)
Northern Ireland

Alan Myerscough (re-elected 21/09/23)
Member for North West

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

Directors and trustees (Continued...)

Karl Suddes**

Member for North East, Executive Member and Honorary Treasurer

Glyn Vaughan

Member for NW Midlands & N Wales

Jonathan Watson (re-elected 21/09/2023)

National Member, Executive Member, Chairman

Brian McAuley** (appointed 21/09/23)

Northern Ireland

James Gammie (appointed 21/09/23)

Member for Scotland

Keith Redpath (appointed 21/09/23)

National Member

Jonathan Stacey (appointed 14/12/23)

Member for South East

** Retires at 2024 AGM and is eligible for re-election

Staff and organisational structure

As at 31st December 2023 the Society employed the full-time equivalent of 7 staff:

Alison Glasgow, Technical Manager

Karren Vince DNA Administrator

Alice Swift, CEO

CEO appointed staff 2023:

Clara Hofstetter, Herd Book and Sales Administrator, appointed 27/03/23

Sue Stenner, Limousin Brand Integrity Manager, appointed 03/04/23

Laura Barber, Limousin Commercial Manager, appointed 17/05/23

Ruby Kanwar, Accounts Manager, appointed 05/06/23

Merryn Philp, Herd Book & Young Limousin Administrator, Harper Adams University College annual placement student, appointed 26/06/23

Natalie Abbott, Herd Book Manager (employment ended 19/05/23)

Martha Sahota, Herdbook Administrator (resigned 31/03/23)

Lorraine Trinder, Herdbook Administrator (resigned 11/02/23)

Jen Tyson, Herdbook Administrator (resigned 17/03/23)

Contracted Accounts Officer, Stephanie Tompkins also in position in 2023 (service ended 10/03/23)

Contracted Accounts Office, Gareth Bown also in position in 2023 (appointed 03/23 service ended 09/08/23)

The CEO is responsible to the Council of Management of the British Limousin Cattle Society Limited and their role is to work closely with the Council to protect and promote the Limousin Brand through the Society's Bye Laws and initiatives, whilst driving member engagement.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

Reference and administrative details

Auditors

TC Group Limited
Celixir House
Stratford Business & Technology Park
Banbury Road
Stratford upon Avon
Warwickshire
CV37 7GZ

Solicitors

Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

Bankers

HSBC
126 Parade
Leamington Spa
CV32 4AJ

Investment advisors

Investec Wealth & Management
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Insurance brokers

Irvine Commercial
Lower Farm Barns
Brandon Lane
Coventry
CV3 3GW

Structure, Governance and Management

Governing document

The company is limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 18th February 1993 and amended by special resolution in 1996, 2005, 2006 and 2018

Appointment of trustees

The business of the Society is managed by the board of trustees (Council of Management) which comprises 15 members. The appointment of trustees is consistent with the provisions of the amended Memorandum & Articles of Association of 2006 and the Council Bye Laws. All trustees are prepared to take a full and active part in the operation of the charity and have responsibilities first and foremost to the charity, secondly the staff and thirdly, the membership. This being a legal obligation.

Extracts taken from the Memorandum & Articles of Association paragraphs 50-51

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

Structure, Governance and Management - Continued

50. Members elected to the Council shall serve a three-year term of office commencing on the date of the General Meeting of the Society at which the announcement of their election to membership of the Council is made. In the event that the office of any member of the Council is vacated under Article 49 (or otherwise) before completion of his three-year term of office, a By-Election shall be held and the new member of the Council so elected shall complete the unexpired period of the three year term of the member of Council who has vacated his office and shall then retire. A retiring member shall be eligible for re-election.

51. No person other than a retiring member of the Council shall, unless recommended by the Council for election, be eligible for election to membership of the Council unless that member has in writing, been duly proposed and seconded by full members of the Society and has undertaken willingness to serve if elected. Nominations must be received not later than 42 days prior to the General Meeting and ballot papers (if there are more candidates than vacancies) will be posted to all members entitled to vote and must be received by the scrutineer appointed by the Council for the purposes of such election not less than 7 days prior to the General Meeting at which the result will be announced.

Trustee induction and training

Prior to attending their first Council Meeting, new trustees are provided with the following documents:

- Memorandum and Articles of Association of the British Limousin Cattle Society
- British Limousin Cattle Society Ltd Council of Management Rules, Conventions and Standing Orders
- British Limousin Cattle Society Byelaws
- Roles and Responsibilities of British Limousin Cattle Society Office Bearers and Meeting Procedures
- CC3 Charity Commission for England and Wales Responsibilities of Charity Trustees
- Minutes of previous Council of Management meeting
- Expenses claim form
- Conflict of Interest Policy & Declaration of Interests

Organisation

The Board of Trustees administers the charity and meets quarterly. The Executive Committee has authority to make urgent decisions in the absence of an imminent Council Meeting, within Council policy. The Executive Committee comprises 5 members As at 31st December 2023, they were:

- Jonathan Watson, Chairman
- Dyfan James
- Karl Suddes, Honorary Treasurer
- Chris Eddy
- Will Forrester

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

Structure, Governance and Management - Continued

Review and Complaints Procedure

The terms of reference of the Review and Complaints procedure are laid out in Byelaws 16-25 of the British Limousin Cattle Society Byelaws. A copy can be found on the Limousin society website www.limousin.co.uk, under the 'Society' menu tab, or a printed copy can be made available on request to the Society office.

Members of the Review Committee on 31st December 2023 were:

Will Forrester (chairman)

Michael Cursiter

John Elliot

Dyfan James

Glynn Vaughan

Current members of the Appeal Panel are:

Vince Corbett

Michael Diamond

John Mason

Chris Pennie

Mary Tuckett

Related parties

The Society co-operates with the following parties in pursuit of its charitable objectives:

- National Beef Association
- AHDB
- SRUC
- European Limousin Federation
- International Limousin Council
- CHecs Animal Health Group

Objectives and Activities

Principal objects

The objects for which the Society is established are:

The promotion of agriculture for the public benefit by encouraging, promoting and improving the breeding of Limousin cattle in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and with a view thereto and if in so far as may be thought fit, to purchase, import, breed, hire or otherwise acquire and hold, recall, let out on hire or otherwise deal in Limousin cattle whether of British or foreign origin.

Aims

The main aspects of the Society's work are:

- the maintenance of an accurate herdbook and the provision of herdbook services to members
- the management of technical and breed improvement programmes
- the funding of educational programmes through agricultural colleges
- national genetic evaluation of the breed and the provision of performance recording to all members
- the promotion of Limousin cattle, beef, semen and embryos to all potential markets

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
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Structure, Governance and Management - Continued

Objectives for the year

The main objectives for the year 2023 were:

- the provision of quality cattle that surpass the level of expectation and profitability anticipated by the commercial customer base
- to pursue the Society's breed improvement objectives
- to develop the Society's portfolio of technical and marketing projects
- the further development of Taurus, the Society's on-line herdbook database
- the promotion of BLCs products and services at industry events within the UK
- representation of members' interests at all relevant industry forums

Limousin Solutions Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Semenstore Limited

Objectives:

To provide a service of the provision of semen straws and earn commission thereon.

Taurus Agridirect Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Strategies

The Council of Management formulates an agreed plan of activity each year with a defined structure and budget. The necessary finance and resource is allocated to ensure that planned activities are fulfilled. Activities and budgets are reviewed on an ongoing basis. The Society adopts a collaborative and partnership approach with all areas of industry as required to meet and to further its objectives.

Achievements and performance

Pedigree registrations reached 14,114 with membership at 2,196 members

Limousin Solutions Limited

Continue to look for future opportunities

Semenstore Limited

Continue to build and strengthen the trading activities

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
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Plans for the future

- To develop and launch 'New Taurus' our online herdbook database onto a modern IT architecture platform
- To create and develop a purposeful narrative for the Limousin brand to promote the breeds green credentials ensuring relevance to today's consumer and market place.
- To explore marketing opportunities for Limousins Green Credentials, that include benefits to both the commercial and pedigree membership.
- To represent members interests at beef and food industry level, to ensure a fair and accurate representation of the breed
- To promote the breed at industry events throughout the UK through collaboration with the Regional Limousin Clubs
- Stabilise and increase membership of the Society
- Stabilise and increase pedigree calf registrations within the herdbook in line with Bye Laws.
- To investigate and develop other income streams to ensure future financial stability

Financial review

The accounts have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS102) (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.

Balance Sheet

The group's total funds at the end of the period was £3,086,047 (2022 - £2,922,962).

The Trustees have a strategic and operational plan in place to ensure stability and growth.

Statements of financial activities

During the year income has increased from £1,082,521 to £1,122,145. Expenses have decreased from £1,224,656 to £1,055,541.

Risk management

Review process

The Council of Management actively reviews the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Council of Management has also examined other operational and business risks faced by the charity and confirms that it has established systems to mitigate the significant risks.

Risks

Whilst it is unlikely that the Society's income would cease completely over this two-year period, it would be prudent to guard against crises which could lead to a serious dilution of income and an increase in the Society's expenditure in order to assist its members through any period of uncertainty.

Reserves policy and performance

It is the Council of Management's opinion that a level of reserves is required to allow the Society to continue for a two-year period, taking account of the uncertainties in the agricultural community, not only of a commercial nature but also of the impact of disease etc.

The Society's unrestricted outgoings in 2023 were £1,055,541 with the Society's unrestricted reserves at 31st December 2023 being £3,086,047. Thus, current reserves should be adequate to support the continuation of the charity's aims and services over a two-year period.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
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A COMPANY LIMITED BY GUARANTEE

Subsidiary

The subsidiary shall pay to the holders of the 'A' shares known as registered charity 262966, called at the date of the incorporation of the company 'British Limousin Society' whether by gift aid, covenanted donations to the charity within the meaning of the Income and Corporation Taxes Act 1988 or otherwise, such sum as, after due provision for the financial requirements of any business which are for the time being carried on by the company, as shall be defined by the directors in General Meeting. This policy will be reviewed annually by the company, currently the company is building on its two areas of business being undertaken by its wholly owned subsidiaries and aims to strengthen the overall financial position.

Investment policy and performance

Investment policy

Under the memorandum and articles of association, the charity has the power to invest moneys of the Society not immediately required for its purposes in or upon such investments or securities as may be thought fit.

Investment objective

The British Limousin Cattle Society intends that the real value of the Society assets be maintained and enhanced within acceptable parameters over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

Investment brief

In order to meet this objective the Council of Management has appointed Investec Wealth & Management (Investec) as the Society's agent to manage a diversified portfolio of suitable investments on an advisory basis. It has selected a balanced investment objective with medium risk.

Investment review

During 2018 the Council of Management initiated a tender process for the Society's investment portfolio and Investec were appointed as portfolio managers in place of Barclays Wealth. The transfer took place in October 2019. The proportions invested in equities, fixed income stocks and cash shall be reviewed with Investec in order to provide guidance on the ongoing suitability of that element of the investment policy. The Council of Management shall also keep under review the arrangements under which Investec acts as the Society's agent.

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees ensure that this purpose is carried out for the public benefit by maintaining a high standard of Limousin Breed thus delivering a high-quality beef product for human consumption.

Trustees' responsibilities

The trustees, who are also the directors of British Limousin Cattle Society Limited for the purpose of company law, are responsible for preparing the Report Of The Trustees Report 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 company and of the profit or loss of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in operation.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

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

Statement as to disclosure of information to auditors

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware.
- Each trustee of the charitable company has taken all the steps that we ought to have taken in order to make the auditors aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, TC Group Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

By order of the board,

Dyfan James

Dyfan James
Chairman, British Limousin Cattle Society

Dated: 16/09/2024

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

I would like to take this opportunity to thank Jonathan Watson, our previous chairman, for his hard work and his contribution to the Society over the last few years. The work of the Review Committee during this period should be commended, for its diligence has raised the level of integrity within the herd book. I also thank all retiring Council members for their hard work and wish all the new members well in being a part of Council.

During the year of 2023, some of our office staff members decided to move on with their careers elsewhere. I personally and on behalf of the membership would like to thank all very much for the years of hard work you have given the Society and wish all well for the future. For the current staff I commend you all for your continued hard work and I am sure it will be a pleasure working side-by-side with you in the future.

The Premier Society sales in 2023 reached new heights with 22 bulls crossing £10,000 in May at Carlisle and a 100% clearance for bulls in November at Brecon. It must also be noted that home sales for bulls are doing well with suckler farmers converting back to a Limousin bull. Again, year after year the Limousin breed is dominating the show circuit with many individual and group Interbreed champions. Limousin genetics also reached the top in commercial and fat stock shows during the year. I would like to take this opportunity in welcoming 89 new members in 2023 and wish them all the best in their journey within the Limousin breed.

Looking ahead, there is a great deal of work in hand to develop our EBV and genomic information. The intention is to create robust data sets that are verified, accurate and provide industry proof points of performance. Although the new Taurus launch has been put forward a few months, we are still looking forward to it coming online. Its scope and flexibility will significantly benefit staff and all members alike.

We have a great breed, great members and great staff to push the Limousin brand forward. The coming year will see delivery of genomic breeding values for Feed Efficiency, this resulting from DEFRA funded projects managed by AHDB and SRUC. This is going to be a game changer for the beef industry; Limousin continues to be at the forefront of technical development in pedigree beef and has over forty thousand genotyped animals that will present these new breeding values.

As a breed we have consistent high-quality shape, growth, killing out percentages, meat to bone ratio, meat tenderness, ideal fat cover and early slaughter age. The world and peoples' mind sets are changing and these features define Limousin in these modern times as the **Green Breed**. A recent Kantar study showed that only 12% of consumers are interested in a named breed brand. The evidence increasingly suggests that low input, low emission beef will become more sought after than beef with a breed name. Increasing pressures on supply chains will not be able to continue to tolerate beef processing inefficiency. We are working hard to make sure that Limousin can fill these demands.

As breeders, we must prioritise our breeding program for easy-care cattle herds, where short gestation lengths, easy calving, maternal and production qualities are priorities. The ability of Limousin-bred animals to produce a quality prime calf at low-cost is paramount and is the foundation we build our future on. We have the cattle, the breeders and the technology to take this breed forward together. In unity there is strength.

Diolch yn fawr



Dyfan James
Chairman
Dated: 01 August 2024

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

With the 50th celebrations a now distant memory, the 2023 accounts return to somewhat normality, but a busy year.

Sales commission has increased, showing the continued support and demand for the Limousin breed.

The increased income from the office space and conferencing facilities at Concorde House is a pleasing sight to see in the accounts. The building is finally giving an income back to the membership; long may this continue.

Operating costs have been scrutinised and reviewed leading to a saving where possible, which has helped profitability in this year's accounts.

Income from the share portfolio remains constant and an increase in overall value put the Society funds back up after the fall of 2022.

A good operating profit and an increase in the value of the share portfolio gives BLCS a good profit for 2023.

Please see the following summary of the 2023 accounts.

Summary of the 2023 finances

At the end of the year BLCS funds stood at £3,072,207 (2022: £2,895,573)

Income

Total income for the year increased to £1,122,145 (2022: £1,082,521)

Investment income

Dividend income from the investment portfolio was up on 2022 to £44,792 (2022: £42,757)

Cattle Society income

Total Registration income increased to £492,222 (2022: £475,119)

Membership income decreased £131,130 (2022: £135,573)

Rent received from Concorde House tenants increased to £56,484 (2022: £22,072), plus meeting room hire generating roughly £1,000 per month

Sales commission income increased to £71,857 (2022: £64,051), very strong in 2023 with 3 successful breeders sales driving income.

Expenditure

Total expenditure for the year decreased to £1,055,541 (2022: £1,224,656)

Salaries increased to £397,575 (2022: £327,526) as we have a full team in place.

Inspection fees decreased to £8,269 (2022: £12,970)

Legal and professional fees decreased to £13,478 (2022: £50,010)

Shows and events costs significantly decreased to £48,108 (2022: £204,490). The increase in 2022 was due to the 50th anniversary celebrations).

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

TREASURER'S REPORT continued

Profit for the year on trading activities totalled £66,604 (2022: £142,135). An increase in the market value of the share portfolio translated into an overall profit for the Society of £163,085 (2022: £335,640).

I would like to thank Stephanie Tompkins for her time and dedication to BLCS and wish her the best in the future, and welcome Ruby Kanwar as Accounts Manager. I hope she enjoys working at British Limousin.

Finally, I would like to take the opportunity to thank the team within the Society for their dedication and hard work throughout the year.



.....
Karl Suddes
Honorary Treasurer
Dated: 01 August 2024

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of British Limousin 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 income 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.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception

In 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Auditor's responsibilities for the audit of the risks identified, or that otherwise material statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included; testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Bullock

Mark Bullock FCA (Senior Statutory Auditor)
For and on behalf of TC Group
Celixir House
Stratford Business & Technology Park
Stratford upon Avon
CV37 7GZ

Date : ..16/09/2024.....

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	131,130	-	131,130	135,573
Charitable activities					
Charitable activities	5	865,387	-	865,387	844,349
Other trading activities	3	23,116	-	23,116	37,299
Investment income	4	<u>102,512</u>	<u>-</u>	<u>102,512</u>	<u>65,300</u>
Total		<u>1,122,145</u>	<u>-</u>	<u>1,122,145</u>	<u>1,082,521</u>
EXPENDITURE ON					
Raising funds	6	24,505	-	24,505	32,459
Charitable activities					
Charitable activities	7	<u>1,031,036</u>	<u>-</u>	<u>1,031,036</u>	<u>1,192,197</u>
Total		<u>1,055,541</u>	<u>-</u>	<u>1,055,541</u>	<u>1,224,656</u>
Net gains/(losses) on investments		<u>96,481</u>	<u>-</u>	<u>96,481</u>	<u>(193,505)</u>
NET INCOME/(EXPENDITURE)		163,085	-	163,085	(335,640)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,922,962</u>	<u>-</u>	<u>2,922,962</u>	<u>3,258,602</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,086,047</u>	<u>-</u>	<u>3,086,047</u>	<u>2,922,962</u>

The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	13	215,783	-	215,783	123,693
Tangible assets	14	921,509	-	921,509	944,281
Investments	15	<u>1,859,790</u>	<u>-</u>	<u>1,859,790</u>	<u>1,719,105</u>
		2,997,082	-	2,997,082	2,787,079
CURRENT ASSETS					
Stocks	16	-	-	-	2,739
Debtors	17	247,539	-	247,539	245,026
Cash at bank and in hand		<u>266,700</u>	<u>-</u>	<u>266,700</u>	<u>336,719</u>
		514,239	-	514,239	584,484
CREDITORS					
Amounts falling due within one year	18	(425,274)	-	(425,274)	(448,601)
NET CURRENT ASSETS					
		<u>88,965</u>	<u>-</u>	<u>88,965</u>	<u>135,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,086,047</u>	<u>-</u>	<u>3,086,047</u>	<u>2,922,962</u>
NET ASSETS					
		<u><u>3,086,047</u></u>	<u><u>-</u></u>	<u><u>3,086,047</u></u>	<u><u>2,922,962</u></u>
FUNDS					
Unrestricted funds	20			<u>3,086,047</u>	<u>2,922,962</u>
TOTAL FUNDS					
				<u><u>3,086,047</u></u>	<u><u>2,922,962</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/09/2024 and were signed on its behalf by:

Dyfan James

.....
W D D James - Trustee

K D Suddes

.....
K D Suddes - Trustee

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	13A	215,783	-	215,783	123,693
Tangible assets	14A	916,558	-	916,558	936,856
Investments	15A	<u>1,885,291</u>	<u>-</u>	<u>1,885,291</u>	<u>1,744,605</u>
		3,017,632	-	3,017,632	2,805,154
CURRENT ASSETS					
Stocks	16A	-	-	-	2,739
Debtors	17A	324,251	-	324,251	407,357
Cash at bank and in hand		<u>128,994</u>	<u>-</u>	<u>128,994</u>	<u>117,064</u>
		453,245	-	453,245	527,160
CREDITORS					
Amounts falling due within one year	18A	(398,670)	-	(398,670)	(436,741)
NET CURRENT ASSETS					
		<u>54,575</u>	<u>-</u>	<u>54,575</u>	<u>90,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,072,207</u>	<u>-</u>	<u>3,072,207</u>	<u>2,895,573</u>
NET ASSETS					
		<u><u>3,072,207</u></u>	<u><u>-</u></u>	<u><u>3,072,207</u></u>	<u><u>2,895,573</u></u>
FUNDS					
Unrestricted funds				<u>3,072,207</u>	<u>2,895,573</u>
TOTAL FUNDS					
				<u><u>3,072,207</u></u>	<u><u>2,895,573</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

16/09/2024

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

Dyfan James

.....
W D D James - Trustee

K D Suddes

.....
K D Suddes - Trustee

The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>230,122</u>	<u>(130,677)</u>
Net cash (used in)/provided by operating activities		<u>230,122</u>	<u>(130,677)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(104,957)	(108,843)
Purchase of tangible fixed assets		(4,046)	(6,273)
Purchase of fixed asset investments		(533,135)	(167,309)
Sale of tangible fixed assets		-	22,001
Sale of fixed asset investments		295,969	161,975
Interest received		1,236	471
Dividends received		<u>44,792</u>	<u>42,757</u>
Net cash (used in)/provided by investing activities		<u>(300,141)</u>	<u>(55,221)</u>
Change in cash and cash equivalents in the reporting period		(70,019)	(185,898)
Cash and cash equivalents at the beginning of the reporting period		<u>336,719</u>	<u>522,617</u>
Cash and cash equivalents at the end of the reporting period		<u>266,700</u>	<u>336,719</u>

The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

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

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	163,085	(335,640)
Adjustments for:		
Depreciation charges	39,685	50,937
Losses/(gain) on investments	96,481	193,505
Profit on disposal of fixed assets	-	(4,463)
Interest received	(1,236)	(471)
Dividends received	(44,792)	(42,757)
Decrease in stocks	2,739	21
(Increase)/decrease in debtors	(2,513)	(8,036)
Increase in creditors	<u>(23,327)</u>	<u>16,227</u>
Net cash (used in)/provided by operations	<u>230,122</u>	<u>(130,677)</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	336,719	(70,019)	266,700
	<u> </u>	<u> </u>	<u> </u>
Total	<u>336,719</u>	<u>(70,019)</u>	<u>266,700</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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' EFA, 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 consolidated financial statements include the accounts of the parent undertaking, its subsidiary undertakings and proportion of the associate on an equity accounting basis, made up to the year ended 31 December 2023.

The results of the subsidiaries are included in the consolidated statement of financial activities from the date of their acquisition. No goodwill arose on consolidation.

In accordance with the concession granted under section 408 of the Companies Act 2006, no profit and loss account has been prepared for the holding company. Profits and losses dealt with in the accounts of the holding company are shown in note 12A.

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.

Memberships are included under donations when they are receivable.

Registrations are included in charitable activities.

The income from shows is shown gross with associated costs included in charitable activities.

Deferred income is recognised as income that relates to the next financial period.

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.

Direct charitable expenditure includes all expenditure considered to be directly related to the furtherance of the Charity's objectives.

Other costs of generating funds include the charity's shop and miscellaneous costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include all audit fees and costs linked to the strategic management of the charity.

Support costs include central functions which have been allocated to activities on the basis of the use of resources.

Allocation and apportionment of costs

Direct charitable expenditure includes all expenditure considered to be directly related to the furtherance of the Charity's objectives.

Other costs includes the Charity's shop and miscellaneous costs.

Support costs include central functions which have been allocated on the basis of the use of resources.

Intangible fixed asset amortisation

The Taurus database is being amortised over 10 years on a straight line basis.

Tangible fixed assets

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

- | | |
|-----------------------|--|
| Freehold property | - 10% straight line basis and 2% straight line basis |
| Fixtures and fittings | - at varying rates on straight line basis |

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor Vehicles	- 25% reducing balance basis
Computer equipment	- 50% straight line basis and 25% straight line basis

Fixed assets in excess of £200 are capitalised and land is not depreciated as this is deemed to be its recoverable value.

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.

Transactions between group entities have been eliminated on consolidation are not disclosed within the financial statements.

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.

Group Undertakings

The following UK corporation tax arose on ordinary activities of Limousin Solutions Limited for the year 2023, £Nil (2022, £Nil), Semenstore Limited was £Nil (2022, £Nil) and Taurus Agridirect Limited was also £Nil (2022, £Nil).

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.

Investments

Listed investments have been professionally valued at 31st December 2021 and are included in the accounts at their fair value at that date. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities.

Unlisted investments have been valued at cost and reviewed for impairment.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks ownership remain with the lessor are charged to income and expenditure as incurred.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Grant income

Grant income received and receivable is recognised in the Statement of Financial Activities when all performance conditions have been met.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
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1. ACCOUNTING POLICIES - continued

Investments

The Charity owns 100% of the issued share capital of Limousin Solutions Limited, (incorporated in the UK) It has agreed to pay over any of its profits to British Limousin Cattle Society Limited under gift aid. Limousin Solutions Limited owns 100% of Semenstore Limited which earns commission on the sale of semen and 100% of Taurus Agridirect Limited which is currently dormant.

All companies have a 31st December 2023 year end and their results are consolidated with those of British Limousin Cattle Society Limited in accordance with the SORP.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Annual memberships	<u>131,130</u>	<u>135,574</u>
	<u>131,130</u>	<u>135,574</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop sales	604	1,126
Miscellaneous	-	1,997
Semen sales	34,040	46,095
Remitted to suppliers	(33,149)	(33,310)
Entry fees	5,300	5,400
Packing and delivery	<u>16,321</u>	<u>15,991</u>
	<u>23,116</u>	<u>37,299</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Concorde house rent	56,484	22,072
Interest and dividends	<u>46,028</u>	<u>43,228</u>
	<u>102,512</u>	<u>65,300</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Registration fees	Charitable activities	528,111	512,479
Registration refunds	Charitable activities	(35,889)	(37,360)
Import/export fees	Charitable activities	4,900	2,400
DNA testing	Charitable activities	162,833	171,113
Sale entries	Charitable activities	17,480	6,500
50 th Anniversary	Charitable activities	-	62,639
Sales Commission	Charitable activities	71,857	64,051
Semen royalty (net)	Charitable activities	26,362	11,982
Sponsorship and advertising	Charitable activities	15,101	13,875
Limousin performance recording	Charitable activities	<u>74,632</u>	<u>36,670</u>
		<u>865,387</u>	<u>844,349</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Shop/ promotional goods	-	270
Packing and delivery	10,134	11,947
Health certificates	-	-
Support costs	<u>4,539</u>	<u>9,726</u>
	<u>14,673</u>	<u>21,943</u>

Investment management costs

	2023	2022
	£	£
Support costs	<u>9,832</u>	<u>10,516</u>
Aggregate amounts	<u>24,505</u>	<u>32,459</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	<u>473,869</u>	<u>557,167</u>	<u>1,031,036</u>

The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
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8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other trading activities	662	3,877	-	4,539
Investment management costs	7,986	1,846	-	9,832
Charitable activities	<u>6,931</u>	<u>456,414</u>	<u>93,822</u>	<u>557,167</u>
	<u>15,579</u>	<u>462,137</u>	<u>93,822</u>	<u>571,538</u>

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	26,818	32,052
Surplus on disposal of fixed assets	-	(4,463)
Taurus database amortisation	12,867	18,885
Fees payable for the audit of the charity's financial statements	<u>7,000</u>	<u>6,600</u>

10. 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

The company has reimbursed expenses incurred by trustees for travelling and council meeting expenses to the value of £18,456 (2022, £8,121) during the year. The number of trustees reimbursed was 12 (2022, 11).

11. STAFF COSTS

The aggregate payroll costs was as follows:

	2023 £	2022 £
Wages and salaries	357,246	223,567
Social security costs	34,444	19,692
Pension costs	<u>5,885</u>	<u>6,131</u>
	<u>397,575</u>	<u>249,390</u>

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

	2023	2022
Breed secretary	1	1
Herd book personnel	5	5
Technical manager	<u>1</u>	<u>1</u>
	<u>7</u>	<u>7</u>

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11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>2</u></u>

12. SEMEN ROYALTY

	2023 £	2022 £
Gross sales	111,438	116,786
Less payment	<u>(85,076)</u>	<u>(104,804)</u>
Net amount	<u><u>26,362</u></u>	<u><u>11,982</u></u>

12A. SURPLUS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of Comprehensive income of the parent Company is not presented as part of these financial statements. The parent company's surplus for the financial year was £176,634 (2022: £335,656 deficit).

13. INTANGIBLE FIXED ASSETS (GROUP)

	Taurus database £
COST	
At 1 January 2023	178,578
Additions	<u>104,957</u>
At 31 December 2023	<u>283,535</u>
AMORTISATION	
At 1 January 2023	54,885
Charge for year	<u>12,867</u>
At 31 December 2023	<u>67,752</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>215,783</u></u>
At 31 December 2022	<u><u>123,693</u></u>

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13A. INTANGIBLE FIXED ASSETS (CHARITY)

	Taurus database £
COST	
At 1 January 2023	178,578
Additions	<u>104,957</u>
At 31 December 2023	<u>283,535</u>
AMORTISATION	
At 1 January 2023	54,885
Charge for year	<u>12,867</u>
At 31 December 2023	<u>67,752</u>
NET BOOK VALUE	
At 31 December 2023	<u>215,783</u>
At 31 December 2022	<u>123,693</u>

14. TANGIBLE FIXED ASSETS (GROUP)

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2023	1,077,819	19,704	21,675	65,839	1,185,037
Additions	-	-	-	4,046	4,046
Disposals	<u>-</u>	<u>(19,704)</u>	<u>-</u>	<u>-</u>	<u>(19,704)</u>
At 31 December 2023	<u>1,077,819</u>	<u>-</u>	<u>21,675</u>	<u>69,885</u>	<u>1,169,379</u>
DEPRECIATION					
At 1 January 2023	154,541	19,704	12,531	53,980	240,756
Charge for year	18,781	-	2,286	5,751	26,818
Eliminated on disposal	<u>-</u>	<u>(19,704)</u>	<u>-</u>	<u>-</u>	<u>(19,704)</u>
At 31 December 2023	<u>173,322</u>	<u>-</u>	<u>14,817</u>	<u>59,731</u>	<u>247,870</u>
NET BOOK VALUE					
At 31 December 2023	<u>904,497</u>	<u>-</u>	<u>6,858</u>	<u>10,154</u>	<u>921,509</u>
At 31 December 2022	<u>923,278</u>	<u>-</u>	<u>9,144</u>	<u>11,859</u>	<u>944,281</u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2022 - £400,000) which is not depreciated.

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14A. TANGIBLE FIXED ASSETS (CHARITY)

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2023	1,077,819	19,704	21,675	52,727	1,171,925
Additions	-	-	-	4,046	4,046
Disposals	-	(19,704)	-	-	-
At 31 December 2023	<u>1,077,819</u>	<u>-</u>	<u>21,675</u>	<u>56,773</u>	<u>1,156,267</u>
DEPRECIATION					
At 1 January 2023	154,541	19,704	12,531	48,294	235,070
Charge for year	18,781	-	2,286	3,276	24,343
Eliminated on disposal	-	(19,704)	-	-	(19,704)
At 31 December 2023	<u>173,322</u>	<u>-</u>	<u>14,817</u>	<u>51,570</u>	<u>239,709</u>
NET BOOK VALUE					
At 31 December 2023	<u>904,497</u>	<u>-</u>	<u>6,858</u>	<u>5,203</u>	<u>916,558</u>
At 31 December 2022	<u>923,278</u>	<u>-</u>	<u>9,144</u>	<u>4,434</u>	<u>936,856</u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2022 - £400,000) which is not depreciated.

15. FIXED ASSET INVESTMENTS (GROUP)

	2023 £	2022 £
Shares	1,855,790	1,715,105
Other	4,000	4,000
	<u>1,859,790</u>	<u>1,719,105</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,715,105
Additions	340,173
Disposals	(295,969)
Revaluations	96,481
At 31 December 2023	<u>1,855,790</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,855,790</u>
At 31 December 2022	<u>1,715,105</u>

There were no investment assets outside the UK.

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15. FIXED ASSET INVESTMENTS (GROUP)- continued

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2019	(233,816)
Valuation in 2020	20,093
Valuation in 2021	174,014
Valuation in 2022	(193,505)
Valuation in 2023	96,481
Cost	<u>1,992,523</u>
	<u>1,855,790</u>

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Cups and trophies	<u>4,000</u>	<u>4,000</u>

15A. FIXED ASSET INVESTMENTS (CHARITY)

	2023	2022
	£	£
Shares	1,855,790	1,715,105
Other	<u>29,500</u>	<u>29,500</u>
	<u>1,885,290</u>	<u>1,744,605</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,715,105
Additions	340,173
Disposals	(295,969)
Revaluations	<u>96,481</u>
At 31 December 2023	<u>1,855,790</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,855,790</u>
At 31 December 2022	<u>1,715,105</u>

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15A. FIXED ASSET INVESTMENTS (CHARITY) - continued

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2019	(233,816)
Valuation in 2020	20,093
Valuation in 2021	174,014
Valuation in 2022	(193,505)
Valuation in 2023	96,481
Cost	<u>1,992,523</u>
	<u><u>1,855,790</u></u>

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Investment in subsidiary	25,500	25,500
Cups and trophies	<u>4,000</u>	<u>4,000</u>
	<u><u>29,500</u></u>	<u><u>29,500</u></u>

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

Limousin Solutions Limited

Registered office: United Kingdom

Nature of business: Charitable trading company

Class of share:	%
Ordinary	holding 100

	2023 £	2022 £
Aggregate capital and reserves	31,594	31,594

Semenstore Limited

Registered office: United Kingdom

Nature of business: Commission on sale of semen

Class of share:	%
Ordinary	holding 100

	2023 £	2022 £
Aggregate capital and reserves	5,789	19,338

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15A. FIXED ASSET INVESTMENTS (CHARITY) - continued

Taurus Agridirect Limited

Registered office: United Kingdom

Nature of business: Dormant

Class of share:	%	2023	2022
Ordinary	holding	£	£
	100		
Aggregate capital and reserves		2,159	2,159

16. STOCKS (GROUP)

	2023	2022
	£	£
Stocks	<u>-</u>	<u>2,739</u>

16A. STOCKS (CHARITY)

	2023	2022
	£	£
Stocks	<u>-</u>	<u>2,739</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP)

	2023	2022
	£	£
Trade debtors	216,409	215,154
Other debtors	-	-
Prepayments and accrued income	<u>31,130</u>	<u>29,872</u>
	<u>247,539</u>	<u>245,026</u>

17A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2023	2022
	£	£
Trade debtors	207,457	208,617
Amounts owed by group undertakings	85,823	169,045
Other debtors	-	-
Prepayments and accrued income	<u>30,971</u>	<u>29,695</u>
	324,251	407,357

The notes form part of these financial statements

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2023	2022
	£	£
Trade creditors	174,291	141,449
Social security and other taxes	36,020	14,116
Other creditors	3,943	15,013
Accruals and deferred income	<u>211,020</u>	<u>278,023</u>
	<u>425,274</u>	<u>448,601</u>

Deferred income includes £119,160 in respect of subscriptions invoiced in 2022 but relating to 2023 subscriptions. £121,670 deferred in 2021 was released in 2022.

8A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2023	2022
	£	£
Trade creditors	154,135	136,262
Amounts owed to group undertakings	132	134
Social security and other taxes	35,807	13,408
Other creditors	3,940	15,013
Accruals and deferred income	<u>204,656</u>	<u>271,924</u>
	<u>398,670</u>	<u>436,741</u>

Deferred income includes £115,600 in respect of subscriptions invoiced in 2023 but relating to 2024 subscriptions. £119,160 deferred in 2022 was released in 2023.

19. LEASING AGREEMENTS (GROUP)

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

	2023	2022
	£	£
Within one year	7,888	8,293
Between one and five years	<u>14,550</u>	<u>21,706</u>
	<u>22,438</u>	<u>29,999</u>

19A. LEASING AGREEMENTS (CHARITY)

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

	2023	2022
	£	£
Within one year	7,888	8,293
Between one and five years	<u>14,550</u>	<u>21,706</u>
	<u>22,438</u>	<u>29,999</u>

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20. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,922,962	163,085	3,086,047
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,922,962</u>	<u>163,085</u>	<u>3,086,047</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	1,122,145	(1,055,541)	96,481	163,085
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,122,145</u>	<u>(1,055,541)</u>	<u>96,481</u>	<u>163,085</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,258,602	(335,640)	2,922,962
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,258,602</u>	<u>(335,640)</u>	<u>2,922,962</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	1,082,521	(1,224,656)	(193,505)	(355,640)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,082,521</u>	<u>(1,224,656)</u>	<u>(193,505)</u>	<u>(355,640)</u>

The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
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20. MOVEMENT IN FUNDS - Continued

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	3,258,602	(172,555)	3,086,047
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,258,602</u>	<u>(172,555)</u>	<u>3,086,047</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	2,204,666	(2,280,197)	(97,024)	(172,555)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,204,666</u>	<u>2,280,197</u>	<u>(97,024)</u>	<u>(172,555)</u>

Unrestricted Fund:

The unrestricted funds represents the free funds of the charity, which are not designated for particular purposes.

Grant Funding :

A grant in respect of specific costs incurred on a specific project.

21. EMPLOYEE BENEFIT OBLIGATIONS

British Limousin Cattle Society Limited operates a defined contributions pension scheme. The cost of contributions to the pension scheme amounted to £5,885 (2022: £3,994). At 31 December 2023 the outstanding amount was £1,212 (2022: £679).

22. RELATED PARTY DISCLOSURES

The 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 the wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

23. STATUS OF THE CHARITY

British Limousin Cattle Society Limited is a company limited by guarantee not having any share capital.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual memberships	131,130	135,573
	<u>131,130</u>	<u>135,573</u>
Other trading activities		
Shop sales	604	1,126
Miscellaneous	-	1,997
Semen sales	34,040	46,095
Remitted to suppliers	(33,149)	(33,310)
Entry fees	5,300	5,400
Packing and delivery	16,321	15,991
	<u>23,116</u>	<u>37,299</u>
Investment income		
Concorde house rent	56,484	22,072
Interest and dividends	46,028	43,228
	<u>102,512</u>	<u>65,300</u>
Charitable activities		
Registration fees	528,111	512,479
Registration refunds	(35,889)	(37,360)
Import/export fees	4,900	2,400
DNA testing	162,833	171,113
Sale entries	17,480	6,500
50 th Anniversary income	-	62,639
Sales Commission	71,857	64,051
Semen royalty (net)	26,362	11,982
Sponsorship and advertising	15,101	13,875
Limousin performance recording	74,632	36,670
	<u>865,387</u>	<u>844,349</u>
Total incoming resources	1,122,145	1,082,521
EXPENDITURE		
Other trading activities		
Shop/ promotional goods	-	270
Packing and delivery	10,134	11,947
Health certificates	-	-
	<u>10,134</u>	<u>12,217</u>
Charitable activities		
Office supplies	33,439	45,336
Carried forward	33,439	45,336

This page does not form part of the statutory financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

	2023	2022
	£	£
Charitable activities		
Brought forward	33,439	45,336
Subscriptions	3,113	3,880
Publications	37,156	46,713
Shows and events	48,108	77,478
Clubs	31,436	28,975
Other sales	21,677	20,458
50th anniversary	-	118,611
Taurus costs	11,567	15,788
DNA testing	187,707	183,601
Computer costs	10,132	9,060
Legal and professional	13,478	50,010
Communication and marketing	32,126	32,952
Limousin performance recording	18,625	20,000
Bad debts	(11,517)	13,416
Northern Ireland 50th show and sales	-	8,401
Herd inspections	8,269	12,970
Prize fund and sponsorship	4,463	2,810
Human resources	18,227	25,520
Other	5,863	-
	<u>473,869</u>	<u>715,979</u>
Support costs		
Finance		
Investec fees	7,986	8,857
Bank and credit card charges	6,861	5,203
Foreign exchange	732	(2,154)
	<u>15,579</u>	<u>11,906</u>
Other		
Salary and pension costs	352,425	295,932
Staff expenses - travel and accommodation	10,145	6,609
Concorde house premises expenses	49,731	53,067
Council expenses	10,151	9,126
Amort of taurus database	12,867	18,884
Freehold property	18,781	18,506
Fixtures and fittings	-	-
Motor vehicles depreciation	2,286	7,799
Computer equipment depreciation	5,751	5,747
Profit on sale of tangible fixed assets	-	(4,463)
	<u>462,137</u>	<u>411,207</u>
Governance costs		
Salary costs	45,150	31,594
Accounts and audit	25,707	20,863
Publications	12,748	12,555
Staff expenses - travel and accommodation	1,912	868
Council expenses	8,305	7,467
	<u>93,822</u>	<u>73,347</u>

This page does not form part of the statutory financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
A COMPANY LIMITED BY GUARANTEE

	<u>2023</u> £	<u>2022</u> £
Total resources expended	<u>1,055,541</u>	<u>1,224,656</u>
Net (expenditure)/income before gains and losses	66,604	(142,135)
Realised recognised gains and losses		
Unrealised / realised investment gain/loss	<u>96,481</u>	<u>(193,505)</u>
Net (expenditure)/income	<u><u>163,085</u></u>	<u><u>(335,640)</u></u>

This page does not form part of the statutory financial statements.

TC Murphy Salisbury Limited

Celixir House,
Stratford Business and Technology Park,
Banbury Road,
Stratford Upon Avon,
CV37 7GZ

**LIMOUSIN**

www.limousin.co.uk

Dear Sirs

British Limousin Cattle Society

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31 December 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as Trustee as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity. All other records and related information have been made available to you.
4. The financial statements are free of material misstatements, including omissions. We confirm that the adjustments as set out in the appendix to this letter should be made.
5. The effects of uncorrected misstatements as set out in the appendix to this letter are immaterial both individually and in total.

INTERNAL CONTROL AND FRAUD

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. There were and are no instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. There were and are no allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

9. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

The British Limousin Cattle Society Ltd.

Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire CV32 5JG

T. 02476 696500 | E. info@limousin.co.uk

Registered No. 00989511 | VAT No. 159 0707 55 | Registered Charity No. 262966

ACCOUNTING ESTIMATES

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LEGAL CLAIMS

13. There were and are no claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

14. There were no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

SUBSEQUENT EVENTS

16. There have been no events subsequent to the date of the financial statements which require adjustment or disclosure.

GOING CONCERN

17. We believe that the charity’s financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity’s needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity’s ability to continue as a going concern need to be made in the financial statements.

SANCTIONS COMPLIANCE

18. We confirm that we have reviewed the UK Sanctions list (<https://www.gov.uk/government/publications/the-uk-sanctions-list>) and confirm that to our knowledge the charity has not had any transactions with any entity connected to those listed. We confirm we have complied with the requirements of the UK sanctions regime throughout the financial year and subsequently.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Dyfan James

Signed on behalf of the board of trustees

Date 16/09/2024

Appendix 1
Adjusted misstatements

	P&L	Balance sheet
<u>Per original TB:</u>	127,625	3,036,950
<u>Description of adjustments made:</u>		
<u>Accounts adjustments</u>		
Intragroup adjustment -	156 -	156
2022 bad debt posted incorrectly - adjustment re Martin McComville to write off -	13,077 -	13,077
<u>Audit adjustments</u>		
Being to remove amortisation charged in relation to the new Taurus data base charged in the year	16,512	16,512
Accrued income re mileage and NI Budgets from prior periods needs to be cleared -	19,307 -	19,307
Aged stock provision to be included for stock -	2,739 -	2,739
Mr O'Neill to write off old negative trade debtor balance	15,090	15,090
Being to release purchase invoice reserve from accruals	7,003	7,003
Being to release 2022 accruals	19,858	19,858
To reverse journal relating to Limousin performance deferred income	30,942	30,942
Additional amortisation for old Taurus database -	5,118 -	5,118
	-	-
	-	-
	-	-
	-	-
Per financial statement	176,633	3,085,957

Dyfan James

Signed on behalf of the board of trustees

Date: 16/09/2024

Appendix 2
Unadjusted misstatements

	P&L	Balance sheet
<u>Per financial statements:</u>		
	176,633	3,085,957
<u>Description of errors identified:</u>		
Amortisation b/fwd. from prior period	10,844	10,844
Unpaid debtor - non member -	1,089 -	1,089
Prepayments breakdown difference between clients schedule and TB -	3,796 -	3,796
Difference between the clients FAR and TB for TFA Cost	3,452	3,452
Difference between the clients FAR and TB for TFA Dep'n -	4,111 -	4,111
	-	-
Potential results	181,933	3,091,258

Dyfan James

Signed on behalf of the board of trustees

Date: 16/09/2024

Our Ref : EKH/MB/BRI2030
Date : 11 September 2024

The Directors
British Limousin Cattle Society Limited
Concorde House
24 New Warwick Road
Leamington Spa
CV32 5JG


accounts • tax • legal • financial planning

Celixir House
Stratford Business & Technology Park
Innovation Way
Banbury Road
Stratford-upon-Avon
CV37 7GZ

Dear Sirs

British Limousin Cattle Society Limited

We are writing to draw your attention to various matters that arose during our audit of the company's financial statements for the year ended 31 December 2023.

Expected modification to the auditors' report

There are no expected modifications to the auditors' report.

Unadjusted misstatements

A schedule is attached of all the unadjusted misstatements determined during the course of the audit, except for those considered immaterial. **See Appendix 1**

Qualitative aspects of the entity's accounting practices and financial reporting

We have no comments to make concerning the qualitative aspects of the accounting practices and financial reporting.

In making our recommendations, we have considered the size of your company and the number of staff you employ. We shall be glad if you will let us know what steps you have taken in connection with the above.

Significant difficulties encountered during the audit

We did not encounter any significant difficulties during the course of our audit.

Material weaknesses in the accounting and internal control systems

Our review of the company's accounting and internal control systems is carried out to assist us in expressing an opinion on the accounts of the company as a whole. This work is not primarily directed towards the discovery of weaknesses or the detection of fraud or other irregularities (other than those which would influence us in forming that opinion) and should not therefore be relied upon to show that no other weaknesses exist. Accordingly, we refer only to those matters which have come to our attention during the course of our normal audit work and do not attempt to indicate all possible improvements which a special review might develop.

In making our recommendations, we have considered the size of your company and the number of staff you employ. **See Appendix 2.**

A schedule of recommendations is attached. We shall be glad if you will let us know what steps you have taken in connection with those listed.

Other matters required by auditing standards to be communicated.

APB Ethical Standard 1 “Integrity, Objectivity and Independence” and ISA 260 requires us to communicate with you on a timely basis on all significant facts and matters that bear upon our independence and objectivity. The aim of these communications is to ensure full and fair disclosure by us to those charged with governance on matters in which you have an interest.

We have communicated to you the fact that we provide accounting and taxation services to the Company in addition to acting as auditors.

We are not aware of any other relationships between TC Murphy Salisbury and the Company that, in our professional judgment, may reasonably be thought to bear on our independence or the objectivity of the audit engagement team.

We confirm that in our professional judgment, the Firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised.

We consider that our independence in this context is a matter that should be reviewed by both you and ourselves. It is therefore important that you consider the facts of which you are aware and come to a view. Should you have any specific matters that you wish to discuss, please contact us.

Other matters relating to the audit

There are no other matters to communicate to you.

This letter has been prepared for your private use. It should not be disclosed to a third party without our written consent, nor will we accept any responsibility whatsoever in respect of its contents to any other person.

May we take this opportunity of thanking you and your staff for their assistance and cooperation during the conduct of our audit.

If we can be of any further assistance, please contact Mark Bullock (FCA)



TC Group

Appendix 1

Unadjusted misstatements identified:

	P&L	Balance sheet
<u>Per financial statements:</u>	176,633	3,085,957
<u>Description of errors identified:</u>		
Amortisation b/fwd. from prior period	10,844	10,844
Unpaid debtor - non member -	1,089 -	1,089
Prepayments breakdown difference between clients schedule and TB -	3,796 -	3,796
Difference between the clients FAR and TB for TFA Cost	3,452	3,452
Difference between the clients FAR and TB for TFA Dep'n -	4,111 -	4,111
	-	-
Potential results	<u>181,933</u>	<u>3,091,258</u>

Appendix 2
Identified weaknesses in internal controls.

Weakness identified	Potential risk	Suggested solution
For registration income and the related commission cost a direct debit and direct credit report from sage is manually amended by Ruby before it is input in the PTX software.	Ruby could accidentally delete a line/ override details resulting in the incorrect details being input into the system and income being missed	A second review of the report should take place before it is submitted into the PTX software
Also with regards to above point currently Ruby is the only person responsible for the spreadsheet.	The direct credit report could be amended to add Ruby's bank details so that she receives money meant for members into her private account	A second review of the report should take place before it is submitted into the PTX software
No purchase orders are raised	there is not trail, you cannot see who requested the purchase invoice so increases risk of there being fraudulent transactions included	Suppliers to provide purchase orders as another step to ensure fictitious invoices are not created internally
Ruby creates and authorises purchases on Sage	control deficiency takes as they are not authorised by another individual so in theory Ruby could raise the invoices and these won't get verified which may lead to fictitious payments	Hire another bookkeeper to do verify that purchase invoices on Sage are verified to ensure appropriate segregation of duties in place.

<p>Since Ruby has access to the bank she could raise an invoice on sage and pay it without the need of authorisation if it's below the credit limit.</p>	<p>Ruby could raise the invoices and these won't get verified which may lead to fictitious payments made if they are overlooked by Alice when doing the monthly payments runs.</p>	<p>Ensure segregation of duties in place to ensure transactions going on the BACS Payment Run are Bona-fide.</p>
<p>Journals are not checked/ authorised</p>	<p>Journals are not checked/ authorised by anyone so in effect fictitious journals can be posted and subsequently won't be checked.</p>	<p>Hire another bookkeeper to do verify that journals are bona fide on Sage are verified to ensure appropriate segregation of duties in place.</p>
<p>Sales commission is not chased</p>	<p>No sales commission is received which is an important income source for the charity.</p>	<p>Ensure that commission income is chased if not received by the organisers.</p>
<p>For computer equipment the cost and depreciation C/Fwd. differs between the fixed asset register and the amount identified in the nominal ledger/in the accounts. However the Net Book Value is the same.</p>	<p>The reason for this is that there are fully depreciated assets which have been removed from the fixed asset register, but not the accounts.</p>	<p>Either the fixed asset register is missing assets that should be added back in or more likely, part of the b/fwd. cost and depreciation requires disposal and elimination to agree to the register</p>
<p>There are several negative debtor balances on the aged debtors listing</p>	<p>The charity is holding onto money that does not belong to it</p>	<p>To include separate supplier listing for customers in order to avoid having negative trade debtors moving forward.</p>
<p>When a member joins they can either pay for a 3 month or 1 year membership. Every December memberships are automatically renewed at a price of £50 for the year. It has been noted that there are some members who paid the full £50 for 2023 membership in September 2023, but then also paid £50 again in December 2023 for 2024 membership meaning they have effectively paid £50 for one month's membership</p>	<p>The member has paid the same fee as other members who received membership for 1 year, but only had the benefit of membership for 3 months</p>	<p>Depending on the date the member first joins consider time appointing the initial fee</p>

Ensure bank reconciliations are completed on all accounts which include the inactive accounts as interest will alter the year-end figure	Incorrect figures used on sage for the bank	Ensure that all bank accounts are reconciled and all bank statements are readily available.
To include Jonathan Stacey as a trustees details do not agree to charities commissions	Incorrect statutory records could lead to issues and potential penalties if not updated in a timely manner.	Ensure company secretarial work is completed and both companies house and charities commission stays up-to-date.
PAYE mis postings by the client	under/overpayment of PAYE could lead to issues and potential penalties from HMRC	Ensure PAYE summary is reviewed before 22nd to confirm is there are any outstanding balances

THE BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

England & Wales - Charity number 262966

Accounts

REGISTERED COMPANY NUMBER: 0989511 (England and Wales)
REGISTERED CHARITY NUMBER: 262966

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
Celixir House
Stratford Business and Technology Park
Stratford-upon-Avon
Warwickshire
CV37 7GZ

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
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FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

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BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

The trustees present their annual report and the audited financial statements of the year ended 31st December 2022.

Reference and administrative details

Charity number 262966
Company number 00989511
Principal address Concorde House
& registered office 24 Warwick New Road
 Leamington Spa
CV32 5JG

Directors and trustees

The directors of the company who served during the year ended 31st December 2022 are listed as follows:

Martin Irvine** (appointed 08/11/22)
National Member

Andrew Clark (appointed 21/09/22)
National Member

Chris Eddy (appointed 21/09/22)
National Member

Neil Blenkhorn**
National Member

William Ferguson
Member for South East

Will Forrester
National Member, Executive Member

Guy Green
Member for East Midlands

Dyfan James
Member for S Wales and Mid West, Executive Member, Vice Chairman appointed AGM 21/9/22

Matthew Jordon
National Member

William Lawson**
Member for Scotland

Dr Cahir McAuley
National Member

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Directors and trustees (Continued...)

Alan Myerscough**

Member for North West

Finbar O'Brien (resigned 01/07/22)

Member for Northern Ireland from 30/09/21 to 01/07/22

Harry Parker (resigned 16/06/22)

Member for South West, Executive Member, Chairman to 16/06/22

Karl Suddes

Member for North East, Executive Member and Honorary Treasurer

Glyn Vaughan

Member for NW Midlands & N Wales, Executive member

Jonathan Watson**

National Member, Executive Member, Chairman, acting Chairman from 16/06/22 appointed Chairman at AGM 21/9/22

** Retires at AGM and is eligible for re-election

Staff and organisational structure

As at 31st December 2022 the Society employed the full-time equivalent of 6 staff:

Charlotte Smith, Herdbook Administrator (resigned 11/02/22)

Will Ketley, Breed Secretary (resigned 15/04/22)

Alison Glasgow, Technical Manager

Sue Stenner, Herdbook Manager (resigned 08/07/22)

M Sahota (Herdbook Administrator, appointed 01/07/22)

Jen Tyson, Herdbook Administrator (resigned 17/03/23)

Karren Vince DNA Administrator (Appointed 1/8/22)

Natalie Abbott, Herd Book Manager (Appointed 22/8/22, employment terminated 19/05/23)

Alice Swift, CEO (Appointed 01/11/22)

Contracted Accounts Officer, Stephanie Tompkins also in position at 31/12/22, (service ended 10/03/23)

CEO appointed staff 2023:

Clara Hofstetter, Herd Book and Sales Administrator, appointed 27/03/23

Sue Stenner, Limousin Brand Integrity Manager, appointed 03/04/23

Laura Barber, Limousin Commercial Manager, appointed 17/05/23

Ruby Kanwar, Accounts Manager, appointed 05/06/23

Merryn Philp, Herd Book & Young Limousin Administrator, Harper Adams University College annual placement student, appointed 26/06/23

The CEO is responsible to the Council of Management of the British Limousin Cattle Society Limited and their role is to work closely with the Council to protect and promote the Limousin Brand through the Society's Bye Laws and initiatives, whilst driving member engagement.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Reference and administrative details (cont.)

Auditors

Murphy Salisbury Ltd
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

Solicitors

Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

Bankers

HSBC
126 Parade
Leamington Spa
CV32 4AJ

Investment advisors

Investec Wealth & Management
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Structure, Governance and Management

Governing document

The company is limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 18th February 1993 and amended by special resolution in 1996, 2005 & 2006.

Appointment of trustees

The business of the Society is managed by the board of trustees (Council of Management) which comprises 15 members. The appointment of trustees is consistent with the provisions of the amended Memorandum & Articles of Association of 2006 and the Council rules. All trustees are prepared to take a full and active part in the operation of the charity and have responsibilities first and foremost to the charity, secondly the staff and thirdly, the membership. This being a legal obligation.

Extracts taken from the Memorandum & Articles of Association paragraphs 50-51

50. Members elected to the Council shall serve a three-year term of office commencing on the date of the General Meeting of the Society at which the announcement of their election to membership of the Council is made. In the event that the office of any member of the Council is vacated under Article 49 (or otherwise) before completion of his three-year term of office, a By-Election shall be held and the new member of the Council so elected shall complete the unexpired period of the three year term of the member of Council who has vacated his office and shall then retire. A retiring member shall be eligible for re-election.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Structure, Governance and Management - Continued

51. No person other than a retiring member of the Council shall, unless recommended by the Council for election, be eligible for election to membership of the Council unless that member has in writing, been duly proposed and seconded by full members of the Society and has undertaken willingness to serve if elected. Nominations must be received not later than 42 days prior to the General Meeting and ballot papers (if there are more candidates than vacancies) will be posted to all members entitled to vote and must be received by the scrutineer appointed by the Council for the purposes of such election not less than 7 days prior to the General Meeting at which the result will be announced.

Trustee induction and training

Prior to attending their first Council Meeting, new trustees are provided with the following documents:

- Memorandum and Articles of Association of the British Limousin Cattle Society
- British Limousin Cattle Society Ltd Council of Management Rules, Conventions and Standing Orders
- British Limousin Cattle Society Byelaws
- Roles and Responsibilities of British Limousin Cattle Society Office Bearers and Meeting Procedures
- CC3 Charity Commission for England and Wales Responsibilities of Charity Trustees
- Minutes of previous Council of Management meeting
- Expenses claim form
- Conflict of Interest Policy & Declaration of Interests

Organisation

The Board of Trustees administers the charity and meets quarterly. The Executive Committee has authority to make urgent decisions in the absence of an imminent Council Meeting, within Council policy. The Executive Committee comprises 7 members:

- Harry Parker, Chairman (resigned 16/06/22)
- Jonathan Watson, Vice Chairman (acting Chairman from 21/09/22)
- Dyfan James, (appointed 21/09/22)
- Karl Suddes, Honorary Treasurer
- Glyn Vaughan
- Finbar O'Brien (appointed 30/09/21, resigned 01/07/22)
- Will Ketley, Company Secretary (resigned 30/04/22) & Breed Secretary (resigned 15/04/22)
- Will Forrester, (appointed 21/09/22)
- Dyfan James, (appointed 21/09/22)
- Alice Swift, CEO (appointed 1/11/22)

Limousin Solutions Limited

A trading company owned 100% by the charity. During the year after consolidated adjustments the turnover of the company was Nil (Nil, 2021) and an overall loss of £679 (£657, 2021).

Semenstore Limited

A trading company owned 100% by Limousin Solutions Limited. The company earns commission on the sale of bovine semen. During the year after consolidated adjustments the turnover of the company was £28,798, (£38,210, 2021) and an overall pre tax profit of £17,429, (£37,765, 2021)

Taurus Agridirect Limited

A trading company owned 100% by Limousin Solutions Limited, During the year after consolidated adjustments the turnover of the company was Nil, (Nil, 2020) and an overall loss £732, (£743 2021)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Structure, Governance and Management - Continued

Review and Complaints Procedure

The terms of reference of the Review and Complaints procedure are laid out in Byelaws 16-25 of the British Limousin Cattle Society Byelaws. A copy can be found on the Limousin society website www.limousin.co.uk, under the 'Society' menu tab, or a printed copy can be made available on request to the Society office.

Current members of the Review Committee are:

Neil Blenkhorn (chairman)

Michael Cursiter

John Elliot

Dyfan James

Matthew Jordon

Current members of the Appeal Panel are:

Vince Corbett

Michael Diamond

John Mason

Chris Pennie

Mary Tuckett

Brian Walker

Related parties

The Society co-operates with the following parties in pursuit of its charitable objectives:

- National Beef Association
- AHDB
- SRUC
- European Limousin Federation
- International Limousin Council
- World Limousin Executive
- CHecs Animal Health Group

Objectives and Activities

Principal objects

The objects for which the Society is established are:

The promotion of agriculture for the public benefit by encouraging, promoting and improving the breeding of Limousin cattle in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and with a view thereto and if in so far as may be thought fit, to purchase, import, breed, hire or otherwise acquire and hold, recall, let out on hire or otherwise deal in Limousin cattle whether of British or foreign origin.

Aims

The main aspects of the Society's work are:

- the maintenance of an accurate herdbook and the provision of herdbook services to members
- the management of technical and breed improvement programmes
- the funding of educational programmes through agricultural colleges
- national genetic evaluation of the breed and the provision of performance recording to all members
- the promotion of Limousin cattle, beef, semen and embryos to all potential markets

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Structure, Governance and Management - Continued

Objectives for the year

The main objectives for the year 2022 were:

- the provision of quality cattle that surpass the level of expectation and profitability anticipated by the commercial customer base
- to pursue the Society's breed improvement objectives
- to develop the Society's portfolio of technical and marketing projects
- the further development of Taurus, the Society's on-line herdbook database
- the promotion of BLCS products and services at industry events within the UK
- representation of members' interests at all relevant industry forums

Limousin Solutions Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Semenstore Limited

Objectives:

To provide a service of the provision of semen straws and earn commission thereon.

Taurus Agridirect Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Strategies

The Council of Management formulates an agreed plan of activity each year with a defined structure and budget. The necessary finance and resource is allocated to ensure that planned activities are fulfilled. Activities and budgets are reviewed on an ongoing basis. The Society adopts a collaborative and partnership approach with all areas of industry as required to meet and to further its objectives.

Achievements and performance

Pedigree registrations reached 15,071 with membership at 2,338 members

Limousin Solutions Limited

Continue to look for future opportunities

Semenstore Limited

Continue to build and strengthen the trading activities

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Plans for the future

- To develop and launch 'New Taurus' our online herdbook database onto a modern IT architecture platform
- To create and develop a purposeful narrative for the Limousin brand to promote the breeds green credentials ensuring relevance to todays consumer and market place.
- To explore marketing opportunities for Limousins Green Credentials, that include benefits to both the commercial and pedigree membership.
- To represent members interests at beef and food industry level, to ensure a fair and accurate representation of the breed
- To promote the breed at industry events throughout the UK through collaboration with the Regional Limousin Clubs
- Stabilise and increase membership of the Society
- Stabilise and increase pedigree calf registrations within the herdbook in line with Bye Laws.
- To investigate and develop other income streams to ensure future financial stability/

Financial review

The accounts have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Risk management

Review process

The Council of Management actively reviews the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Council of Management has also examined other operational and business risks faced by the charity and confirms that it has established systems to mitigate the significant risks.

Risks

Whilst it is unlikely that the Society's income would cease completely over this two-year period, it would be prudent to guard against crises which could lead to a serious dilution of income and an increase in the Society's expenditure in order to assist its members through any period of uncertainty.

Reserves policy and performance

It is the Council of Management's opinion that a level of reserves is required to allow the Society to continue for a two-year period, taking account of the uncertainties in the agricultural community, not only of a commercial nature but also of the impact of disease etc.

The Society's unrestricted outgoings in 2022 were £1,224,656 with the Society's unrestricted reserves at 31st December 2022 being £2,922,962. Thus, current reserves should be adequate to support the continuation of the charity's aims and services over a two-year period.

Subsidiary

The subsidiary shall pay to the holders of the 'A' shares known as registered charity 262966, called at the date of the incorporation of the company 'British Limousin Society' whether by gift aid, covenanted donations to the charity within the meaning of the Income and Corporation Taxes Act 1988 or otherwise, such sum as, after due provision for the financial requirements of any business which are for the time being carried on by the company, as shall be defined by the directors in General Meeting.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Subsidiary – continued

This policy will be reviewed annually by the company, currently the company is building on its two areas of business being undertaken by its wholly owned subsidiaries and aims to strengthen the overall financial position.

Investment policy and performance

Investment policy

Under the memorandum and articles of association, the charity has the power to invest moneys of the Society not immediately required for its purposes in or upon such investments or securities as may be thought fit.

Investment objective

The British Limousin Cattle Society intends that the real value of the Society assets be maintained and enhanced within acceptable parameters over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

Investment brief

In order to meet this objective the Council of Management has appointed Investec Wealth & Management (Investec) as the Society's agent to manage a diversified portfolio of suitable investments on an advisory basis. It has selected a balanced investment objective with medium risk.

Investment review

During 2018 the Council of Management initiated a tender process for the Society's investment portfolio and Investec were appointed as portfolio managers in place of Barclays Wealth. The transfer took place in October 2019. The proportions invested in equities, fixed income stocks and cash shall be reviewed with Investec in order to provide guidance on the ongoing suitability of that element of the investment policy. The Council of Management shall also keep under review the arrangements under which Investec acts as the Society's agent.

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The trustees ensure that this purpose is carried out for the public benefit by maintaining a high standard of Limousin Breed thus delivering a high-quality beef product for human consumption.

Trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and 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 company and of the profit or loss of the charity for that period.

In preparing those financial statements, the trustees are required to:

-select suitable accounting policies and then apply them consistently;

: judgements and estimates that are reasonable and prudent;

ure the financial statements on the going concern basis unless it is inappropriate to pres
he charity will continue in business.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

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

Statement as to disclosure of information to auditors

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware.
- Each trustee of the charitable company has taken all the steps that we ought to have taken in order to make the auditors aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Auditors

The auditors, Murphy Salisbury Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

By order of the board,



Jonathan Watson (Sep 1, 2023 08:44 GMT+1)

Jonathan Watson
Chairman, British Limousin Cattle Society

Dated:

Sep 1, 2023

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

It gives me pleasure to present the audited accounts for the year ending 31.12.22. During this period, we welcomed Alice Swift as CEO in November 2022 and since then we have built a strong team of experienced and committed staff who are collectively aligned to deliver Societies strategies. During this period Alice has negotiated a new lease contract on Concorde House which is on track to quadruple the income earned from the property. This fixed income will reduce the reliance on member derived income both immediately and in the longer term.

Alice and team have spent considerable time meeting and talking with membership across the country be it at club events, shows and sales the length and breadth of UK. Having listened to membership feedback, several improvements have already been made to improve communication, direct support and more user-friendly systems.

One of the most significant projects being delivered is the re-build of Taurus. A complete engine rebuild is how I would summarise the project – a modern, bespoke, user friendly & efficient (both team and members) were key features of the brief with the ability to develop the data platform as demands for Taurus and the breed evolve. One of the primary features of New Taurus will be the statutory data integration (BCMS, APHIS and SCOTEID) allowing the cross-reference and validation of pedigree data to ensure accuracy. There is no doubt this project has been a significant investment in the short term, but the new platform will provide significant potential to deliver an income stream for the Society in the longer term (advertising, outsourcing etc.) and reduce admin for staff and members. In conclusion, Council are extremely confident and proud to launch this revolutionary data management system to members in 2023.

2022 was clearly a difficult year for the agricultural sector in terms of fluctuating and uncontrollable costs particularly for suckler beef. The Limousin breed has been able to demonstrate its key traits and therefore shone in the sale ring with the highest number of bulls sold across all breeds throughout the UK. Those key traits which make the Limousin breed so popular with the butcher and processor area high killing out percentage and a higher meat yield within the primal cuts. Despite this success we must not lose one of the main benefits of our breed which is ease of calving.

It's been a pleasure to see the Limousin breed doing so well in the show ring, sale ring and commercially in auction rings and direct sales across the country. It's wonderful to see our fellow breeders reaping the benefits of this collective success and collectively we shall continue to champion the breed at every opportunity.

In summary, the period ending 31.12.22 was one of review, rebuild and refocus. With the foundations in place we have since focussed on marketing and promotion but please be assured review continues at every step. It's evolution not revolution and our outgoing Council member should be proud of the work they have put in to accelerate the objectives in place.



Jonathan Watson (Sep 1, 2023 08:44 GMT+1)

Jonathan Watson
Chairman
Dated: Sep 1, 2023

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

As I write this report Limousin cattle are winning several accolades at the summer shows and dominating the live rings, which is what the breed has been doing since it was imported into the UK and goes from strength to strength each year.

Although the 50th anniversary (2021) were delayed owing to covid, celebrations were organised for 2022. The breed's 50th anniversary celebrations dominate this year's accounts which were delivered in spectacular fashion. Council set a budget for the celebrations, however with a few unforeseen costs, overall cost were marginally over.

Integrity of the Herd Book remains a key focus for the Society, which is shown through council's commitment to herd inspections, therefore shows an increase in costs, but serves to ensure every member is on a level playing field.

It was a very good year for sales showing an increase in commission, which confirms confidence in the breed. The show schedule was back to normal and as a result expenditure is higher than 2021: as mentioned in last year's report. It was great to see a return to normality on the show circuit enabling members to show off their *fantastic* Limousin cattle.

An increase in general costs, which have also been seen by many other organisations and other one off costs, such as legal fees have contributed to increased expenditure. Income from the share portfolio is up and back to pre-covid levels, however, its overall value has decreased significantly (£194k). These factors have all contributed to an overall loss for the Society in 2022.

Summary of the 2022 finances

At the end of the year BLCS funds stood at £2,895,573 (2021: £3,231,229).

Income

Total income for the year increased to £1,064,168 (2021: £992,913).

Investment income

Dividend income from the investment portfolio was up on 2021 to £43,050 (2021: £35,334).

Cattle Society Income

Registration income increased to £512,479 (2021: £450,268)

Membership income remained constant at £135,561 (2021: £136,654)

Rent received from Concorde House tenants decreased to £22,072 (2021: £27,230)

Sales commission income decreased to £64,051 (2021: £90,776)

Semenstore consultancy income for the year decreased to £16,000 (2021: £25,000)

Expenditure

Total expenditure for the year increased to £1,206,318 (2021: £964,456)

Salary and pension costs increased to £327,526 (2021: £311,722)

Herd inspection fees increased to £12,970 (2021: £10,717)

Legal and professional fees increased to £49,744 (2021: £35,839)

Shows and events costs significantly increased to £77,478 (2021: £32,754)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

TREASURER'S REPORT Continued.....

Loss for year on trading activities totalled £142,151 (2021: £28,457 profit). A significant decrease in the market value of the share portfolio translated into an overall loss for the Society of £335,656 (2022: £202,471 profit)

During 2022 Council appointed a Chief Executive Officer (CEO) who is dedicated to delivering an efficient society that will work for the members and drive the breed forward. In addition, a crucial element of the CEO's role is to work with Council ensuring a healthy financial position and income generation for the Society, which has already been demonstrated since appointment. I would like to welcome Alice Swift and hope she enjoys her role.

A £180k investment in Taurus will deliver a brand new platform for both members and staff to manage their herd and the breed. The platform will streamline office processes and will be far more user friendly for members, creating efficiency for both. New Taurus is strategically game changing for the society and in time has the potential to generate additional income streams.

With rental income on Concord House down for 2022, council highlighted this as a key priority for the CEO to make use of this society asset. Work is already underway and the Society has partnered with local firm Meet by the Park to let the offices and conferencing facilities, thus relieving the burden from the office team so they can prioritise Limousin. This has resulted in full use of the building, therefore delivering a substantial increase in income for 2023, quadrupling from 2022 levels in 2024.

Income from Semenstore shows a decline, and ultimately the income gap will need to be filled; which again will be a key priority for Council and the CEO during 2023/24.

With costs increasing, fees to member have also had to increase but are still inline with other breed societies. However, with increased income generation from Concord House and potential income streams from New Taurus, this decreases the reliance on member income and diversifies income streams.

The financial objective for 2023 is to break even, drive further income generation and implement new technologies (Taurus) to create efficient processes for internal Society processes and members.

In summary, 2022 accounts show an overall loss, however given the economic challenges facing several sectors, agriculture was no exception, but the breed continues to perform well and the accounts still place the Society in a strong position. The 50th celebrations were a real highlight and it was great to see a return of the annual shows, serving to bring the Limousin community together again.

2022 was a year of review and stabilisation, going forward the Society has new income streams from Concorde House rentals and further projects in the coming year which will potentially lead to further income. Over recent years membership has remained stable throughout which demonstrates confidence in the breed. Office processes and procedures have been streamlined and a new team welcomed who are committed to driving the breed forward with strong marketing campaigns in the pipeline and links with key stakeholders which will further promote the Limousin breed. All of which places the society in a very good position with strong foundations for 2023/ 24 and beyond.



Karl Suddes (Sep 1, 2023 09:09 GMT+1)

Karl Suddes
Honorary Treasurer

Dated: Sep 1, 2023

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of British Limousin Cattle Society Limited (the 'charitable company') for the year ended 31 December 2022 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 2022 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.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
 - results of our enquiries of management about their own identification and assessment of the risks of irregularities;
 - any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team and involving relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to Income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included compliance with GDPR.

Audit response to risks identified.

As a result of performing the above, we identified income recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reading minutes of meetings of those charged with governance;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.

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.


Mark Bullock (Sep 4, 2023 10:40 GMT+1)

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
Celixir House
Stratford Business and Technology Park
Stratford-upon-Avon
Warwickshire
CV37 7GZ

Date: Sep 4, 2023
Date:

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	135,573	-	135,573	136,655
Charitable activities					
Charitable activities	5	844,349	-	844,349	766,183
Other trading activities	3	37,299	-	37,299	41,696
Investment income	4	<u>65,300</u>	<u>-</u>	<u>65,300</u>	<u>62,574</u>
Total		<u>1,082,521</u>	<u>-</u>	<u>1,082,521</u>	<u>1,007,108</u>
EXPENDITURE ON					
Raising funds	6	32,459	-	32,459	34,703
Charitable activities					
Charitable activities	7	<u>1,192,197</u>	<u>-</u>	<u>1,192,197</u>	<u>950,013</u>
Total		<u>1,224,656</u>	<u>-</u>	<u>1,224,656</u>	<u>984,716</u>
Net gains/(losses) on investments		<u>(193,505)</u>	<u>-</u>	<u>(193,505)</u>	<u>174,014</u>
NET INCOME/(EXPENDITURE)		(335,640)	-	(335,640)	196,406
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,258,602</u>	<u>-</u>	<u>3,258,602</u>	<u>3,062,196</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,922,962</u></u>	<u><u>-</u></u>	<u><u>2,922,962</u></u>	<u><u>3,258,602</u></u>


The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	13	123,693	-	123,693	33,735
Tangible assets	14	944,281	-	944,281	987,598
Investments	15	<u>1,719,105</u>	<u>-</u>	<u>1,719,105</u>	<u>1,907,276</u>
		2,787,079	-	2,787,079	2,928,609
CURRENT ASSETS					
Stocks	16	2,739	-	2,739	2,760
Debtors	17	245,026	-	245,026	236,990
Cash at bank and in hand		<u>336,719</u>	<u>-</u>	<u>336,719</u>	<u>522,617</u>
		584,484	-	584,484	762,367
CREDITORS					
Amounts falling due within one year	18	(448,601)	-	(448,601)	(432,374)
NET CURRENT ASSETS					
		<u>135,883</u>	<u>-</u>	<u>135,883</u>	<u>329,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,922,962</u>	<u>-</u>	<u>2,922,962</u>	<u>3,258,602</u>
NET ASSETS					
		<u><u>2,922,962</u></u>	<u><u>-</u></u>	<u><u>2,922,962</u></u>	<u><u>3,258,602</u></u>
FUNDS					
Unrestricted funds	20			<u>2,922,962</u>	<u>3,258,602</u>
TOTAL FUNDS					
				<u><u>2,922,962</u></u>	<u><u>3,258,602</u></u>


These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on Sep 1, 2023 and were signed on its behalf by:


Jonathan Watson (Sep 1, 2023 08:44 GMT+1)

 J Watson - Trustee

Sep 1, 2023


Karl Suddes (Sep 1, 2023 09:09 GMT+1)

 K D Suddes - Trustee

Sep 1, 2023

The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	13A	123,693	-	123,693	33,735
Tangible assets	14A	936,856	-	936,856	977,698
Investments	15A	<u>1,744,605</u>	-	<u>1,744,605</u>	<u>1,932,776</u>
		2,805,154	-	2,805,154	2,944,209
CURRENT ASSETS					
Stocks	16A	2,739	-	2,739	-
Debtors	17A	407,357	-	407,357	386,467
Cash at bank and in hand		<u>117,064</u>	-	<u>117,064</u>	<u>307,061</u>
		527,160	-	527,160	693,528
CREDITORS					
Amounts falling due within one year	18A	(436,741)	-	(436,741)	(406,508)
NET CURRENT ASSETS					
		<u>90,419</u>	-	<u>90,419</u>	<u>287,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,895,573</u>	-	<u>2,895,573</u>	<u>3,231,229</u>
NET ASSETS					
		<u><u>2,895,573</u></u>	<u><u>-</u></u>	<u><u>2,895,573</u></u>	<u><u>3,231,229</u></u>
FUNDS					
Unrestricted funds				<u>2,895,573</u>	<u>3,231,229</u>
TOTAL FUNDS					
				<u><u>2,895,573</u></u>	<u><u>3,231,229</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on Sep 1, 2023 and were signed on its behalf by:


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Sep 1, 2023


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 K D Suddes - Trustee

Sep 1, 2023

The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

Notes	2022 £	2021 £	
Cash flows from operating activities			
Cash generated from operations	1	(130,677)	<u>107,822</u>
Net cash (used in)/provided by operating activities		<u>(130,677)</u>	<u>107,822</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(108,843)	-
Purchase of tangible fixed assets		(6,273)	(40,713)
Purchase of fixed asset investments		(167,309)	(338,310)
Sale of tangible fixed assets		22,001	-
Sale of fixed asset investments		161,975	438,599
Interest received		471	10
Dividends received		<u>42,757</u>	<u>35,334</u>
Net cash (used in)/provided by investing activities		<u>(55,221)</u>	<u>94,920</u>
Change in cash and cash equivalents in the reporting period			
		(185,898)	202,742
Cash and cash equivalents at the beginning of the reporting period		<u>522,617</u>	<u>319,875</u>
Cash and cash equivalents at the end of the reporting period		<u>336,719</u>	<u>522,617</u>

The notes form part of these financial statements

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(335,640)	196,406
Adjustments for:		
Depreciation charges	50,937	40,387
Losses/(gain) on investments	193,505	(174,014)
Profit on disposal of fixed assets	(4,463)	-
Interest received	(471)	(10)
Dividends received	(42,757)	(35,334)
Decrease in stocks	21	5,754
(Increase)/decrease in debtors	(8,036)	19,178
Increase in creditors	<u>16,227</u>	<u>55,455</u>
Net cash (used in)/provided by operations	<u>(130,677)</u>	<u>107,822</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>522,617</u>	<u>(185,898)</u>	<u>336,719</u>
	<u>522,617</u>	<u>(185,898)</u>	<u>336,719</u>
Total	<u>522,617</u>	<u>(185,898)</u>	<u>336,719</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, 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 consolidated financial statements include the accounts of the parent undertaking, its subsidiary undertakings and proportion of the associate on an equity accounting basis, made up to the year ended 31st December 2022.

The results of the subsidiaries are included in the consolidated statement of financial activities from the date of their acquisition. No goodwill arose on consolidation.

In accordance with the concession granted under section 408 of the Companies Act 2006, no profit and loss account has been prepared for the holding company. Profits and losses dealt with in the accounts of the holding company are shown in note 12A

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.

Memberships are included under donations when they are receivable.

Registrations are included in charitable activities.

The income from shows is shown gross with associated costs included in charitable activities.

Deferred income is recognised as income that relates to the next financial period.

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.

Direct charitable expenditure includes all expenditure considered to be directly related to the furtherance of the Charity's objectives.

Other costs of generating funds include the charity's shop and miscellaneous costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include all audit fees and costs linked to the strategic management of the charity.

Support costs include central functions which have been allocated to activities on the basis of the use of resources.

Allocation and apportionment of costs

Direct charitable expenditure includes all expenditure considered to be directly related to the furtherance of the Charity's objectives.

Other costs includes the Charity's shop and miscellaneous costs.

Support costs include central functions which have been allocated on the basis of the use of resources.

Intangible fixed asset amortisation

The Taurus database is being amortised over 10 years on a straight line basis.

Tangible fixed assets

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

Freehold property	- 10% straight line basis and 2% straight line basis
Fixtures and fittings	- at varying rates on straight line basis

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor Vehicles	- 25% reducing balance basis
Computer equipment	- 50% straight line basis and 25% straight line basis

Fixed assets in excess of £200 are capitalised and land is not depreciated as this is deemed to be its recoverable value.

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.

Transactions between group entities have been eliminated on consolidation are not disclosed within the financial statements.

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.

Group Undertakings

The following UK corporation tax arose on ordinary activities of Limousin Solutions Limited for the year 2022, £Nil (2021, £Nil), Semenstore Limited was £Nil (2021, £Nil) and Taurus Agridirect was also £Nil (2021: £nil)

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.

Investments

Investments

Listed investments have been professionally valued at 31st December 2021 and are included in the accounts at their fair value at that date. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities.

Unlisted investments have been valued at cost and reviewed for impairment.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks ownership remain with the lessor are charged to income and expenditure as incurred.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Grant income

Grant income received and receivable is recognised in the Statement of Financial Activities when all performance conditions have been met.

Related Company and Consolidation

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

1. ACCOUNTING POLICIES - continued

Investments

The Charity owns 100% of the issued share capital of Limousin Solutions Limited, (incorporated in the UK) It has agreed to pay over any of its profits to British Limousin Cattle Society Limited under gift aid. Limousin Solutions Limited owns 100% of Semenstore Limited which earns commission on the sale of semen and 100% of Taurus Agridirect Limited which is currently dormant.

All companies have a 31st December 2021 year end and their results are consolidated with those of British Limousin Cattle Society Limited in accordance with the SORP.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Annual memberships	<u>135,574</u>	<u>136,654</u>
	<u>135,574</u>	<u>136,654</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop sales	1,126	1,412
Miscellaneous	1,997	1,098
Semen sales	46,095	59,447
Remitted to suppliers	(33,310)	(45,793)
Entry fees	5,400	5,923
Packing and delivery	<u>15,991</u>	<u>19,609</u>
	<u>37,299</u>	<u>41,696</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Concorde house rent	22,072	27,230
Interest and dividends	<u>43,228</u>	<u>35,344</u>
	<u>65,300</u>	<u>62,574</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Registration fees	Charitable activities	512,479	450,268
Registration refunds	Charitable activities	(37,360)	(32,810)
Import/export fees	Charitable activities	2,400	4,500
DNA testing	Charitable activities	171,113	183,250
Sale entries	Charitable activities	6,500	3,885
50 th Anniversary	Charitable activities	62,639	-
Sales Commission	Charitable activities	64,051	90,776
Semen royalty (net)	Charitable activities	11,982	13,445
Sponsorship and advertising	Charitable activities	13,875	15,751
Limousin performance recording	Charitable activities	<u>36,670</u>	<u>37,118</u>
		<u>844,349</u>	<u>766,183</u>

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Shop/ promotional goods	270	5,754
Packing and delivery	11,947	10,852
Health certificates	-	(100)
Support costs	<u>9,726</u>	<u>7,886</u>
	<u>21,943</u>	<u>24,392</u>

Investment management costs

	2022	2021
	£	£
Support costs	<u>10,516</u>	<u>10,311</u>
Aggregate amounts	<u>32,459</u>	<u>34,703</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	<u>715,979</u>	<u>476,218</u>	<u>1,192,197</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other trading activities	621	9,105	-	9,726
Investment management costs	8,857	1,659	-	10,516
Charitable activities	<u>2,428</u>	<u>400,443</u>	<u>73,347</u>	<u>476,218</u>
	<u>11,906</u>	<u>411,207</u>	<u>73,347</u>	<u>496,460</u>

9. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	32,052	32,387
Surplus on disposal of fixed assets	(4,463)	-
Taurus database amortisation	<u>18,885</u>	<u>8,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

The company has reimbursed expenses incurred by trustees for travelling and council meeting expenses to the value of £8,121 (2021, £8,753) during the year. The number of trustees reimbursed was 11 (2021, 13).

11. STAFF COSTS

The aggregate payroll costs was as follows:

	2021 £	2021 £
Wages and salaries	223,567	208,639
Social security costs	19,692	15,887
Pension costs	<u>6,131</u>	<u>7,152</u>
	<u>249,390</u>	<u>231,678</u>

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

	2022	2021
Breed secretary	1	1
Herd book personnel	5	4
Technical manager	<u>1</u>	<u>1</u>
	<u>7</u>	<u>6</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>1</u></u>

12. SEMEN ROYALTY

	2022	2021
	£	£
Gross sales	116,786	107,459
Less payment	(104,804)	(94,014)
Net amount	<u>11,982</u>	<u>13,445</u>

12A. SURPLUS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of Comprehensive income of the parent Company is not presented as part of these financial statements. The parent company's deficit for the financial year was £335,656 (2021: £202,471 surplus)

13. INTANGIBLE FIXED ASSETS (GROUP)

	Taurus database £
COST	
At 1 January 2022	69,735
Additions	<u>108,843</u>
At 31 December 2022	<u>178,578</u>
AMORTISATION	
At 1 January 2022	36,000
Charge for year	<u>18,885</u>
At 31 December 2022	<u>54,885</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>123,693</u></u>
At 31 December 2021	<u><u>33,735</u></u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

13A. INTANGIBLE FIXED ASSETS (CHARITY)

	Taurus database £
COST	
At 1 January 2022	69,735
Additions	<u>108,843</u>
At 31 December 2022	<u>178,578</u>
AMORTISATION	
At 1 January 2022	36,000
Charge for year	<u>18,885</u>
At 31 December 2022	<u>54,885</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>123,693</u></u>
At 31 December 2021	<u><u>33,735</u></u>

14. TANGIBLE FIXED ASSETS (GROUP)

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	1,073,689	19,704	49,330	64,683	1,207,406
Additions	4,130	-	-	2,143	6,273
Disposals	<u>-</u>	<u>-</u>	<u>(27,655)</u>	<u>(987)</u>	<u>(28,642)</u>
At 31 December 2022	<u>1,077,819</u>	<u>19,704</u>	<u>21,675</u>	<u>65,839</u>	<u>1,185,037</u>
DEPRECIATION					
At 1 January 2022	136,035	19,704	14,850	49,219	219,808
Charge for year	18,506	-	7,799	5,747	32,052
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(10,118)</u>	<u>(986)</u>	<u>(11,104)</u>
At 31 December 2022	<u>154,541</u>	<u>19,704</u>	<u>12,531</u>	<u>53,980</u>	<u>240,756</u>
NET BOOK VALUE					
At 31 December 2022	<u><u>923,278</u></u>	<u><u>-</u></u>	<u><u>9,144</u></u>	<u><u>11,859</u></u>	<u><u>944,281</u></u>
At 31 December 2021	<u><u>937,654</u></u>	<u><u>-</u></u>	<u><u>34,480</u></u>	<u><u>15,464</u></u>	<u><u>987,598</u></u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2021 - £400,000) which is not depreciated.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

14A. TANGIBLE FIXED ASSETS (CHARITY)

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	1,073,689	19,704	49,330	51,572	1,194,295
Additions	4,130	-	-	2,143	6,273
Disposals	<u>-</u>	<u>-</u>	<u>(27,655)</u>	<u>(987)</u>	<u>(28,642)</u>
At 31 December 2022	<u>1,077,819</u>	<u>19,704</u>	<u>21,675</u>	<u>52,728</u>	<u>1,171,926</u>
DEPRECIATION					
At 1 January 2022	136,035	19,704	14,850	46,008	216,597
Charge for year	18,506	-	7,799	3,272	29,577
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(10,118)</u>	<u>(986)</u>	<u>(11,104)</u>
At 31 December 2022	<u>154,541</u>	<u>19,704</u>	<u>12,531</u>	<u>48,294</u>	<u>235,070</u>
NET BOOK VALUE					
At 31 December 2022	<u>923,278</u>	<u>-</u>	<u>9,144</u>	<u>4,434</u>	<u>936,856</u>
At 31 December 2021	<u>937,654</u>	<u>-</u>	<u>34,480</u>	<u>5,564</u>	<u>977,698</u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2021 - £400,000) which is not depreciated.

15. FIXED ASSET INVESTMENTS (GROUP)

	2022 £	2021 £
Shares	1,715,105	1,903,276
Other	<u>4,000</u>	<u>4,000</u>
	<u>1,719,105</u>	<u>1,907,276</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,903,276
Additions	167,309
Disposals	(161,975)
Revaluations	<u>(193,505)</u>
At 31 December 2022	<u>1,715,105</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,715,105</u>
At 31 December 2021	<u>1,903,276</u>

There were no investment assets outside the UK.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

15. FIXED ASSET INVESTMENTS (GROUP)- continued

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2019	(233,816)
Valuation in 2020	20,093
Valuation in 2021	174,014
Valuation in 2022	(193,505)
Cost	<u>1,948,319</u>
	<u><u>1,715,105</u></u>

Investments (neither listed nor unlisted) were as follows:

	2022	2021
	£	£
Cups and trophies	<u>4,000</u>	<u>4,000</u>

15A. FIXED ASSET INVESTMENTS (CHARITY)

	2022	2021
	£	£
Shares	1,715,105	1,903,276
Other	<u>29,500</u>	<u>29,500</u>
	<u><u>1,744,605</u></u>	<u><u>1,932,776</u></u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,903,276
Additions	167,309
Disposals	(161,975)
Revaluations	<u>(193,505)</u>
At 31 December 2022	<u>1,715,105</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>1,715,105</u></u>
At 31 December 2021	<u><u>1,903,276</u></u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

15A. FIXED ASSET INVESTMENTS (CHARITY) - continued

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2019	(233,816)
Valuation in 2020	20,093
Valuation in 2021	174,014
Valuation in 2022	(193,505)
Cost	<u>1,948,319</u>
	<u>1,715,105</u>

Investments (neither listed nor unlisted) were as follows:

	2022	2021
	£	£
Investment in subsidiary	25,500	25,500
Cups and trophies	<u>4,000</u>	<u>4,000</u>
	<u>29,500</u>	<u>29,500</u>

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

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

Limousin Solutions Limited

Registered office: United Kingdom

Nature of business: Charitable trading company

	%		
Class of share:	holding		
Ordinary	100		
		2022	2021
		£	£
Aggregate capital and reserves		31,594	31,594

Semenstore Limited

Registered office: United Kingdom

Nature of business: Commission on sale of semen

	%		
Class of share:	holding		
Ordinary	100		
		2022	2021
		£	£
Aggregate capital and reserves		19,338	19,320

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

15A. FIXED ASSET INVESTMENTS (CHARITY) - continued

Taurus Agridirect Limited

Registered office: United Kingdom

Nature of business: Dormant

Class of share:	%	2022	2021
Ordinary	holding	£	£
	100		
Aggregate capital and reserves		2,159	2,159

16. STOCKS (GROUP)

	2022	2021
	£	£
Stocks	<u>2,739</u>	<u>2,760</u>

16A. STOCKS (CHARITY)

	2022	2021
	£	£
Stocks	<u>2,739</u>	<u>-</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP)

	2022	2021
	£	£
Trade debtors	215,154	209,294
Other debtors	-	158
Prepayments and accrued income	<u>29,872</u>	<u>27,538</u>
	<u>245,026</u>	<u>236,990</u>

17A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2022	2021
	£	£
Trade debtors	208,617	205,675
Amounts owed by group undertakings	169,045	153,385
Other debtors	-	158
Prepayments and accrued income	<u>29,695</u>	<u>27,249</u>
	<u>407,357</u>	<u>386,467</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2022	2021
	£	£
Trade creditors	141,449	91,423
Social security and other taxes	14,116	34,626
Other creditors	15,013	2,440
Accruals and deferred income	<u>278,023</u>	<u>303,885</u>
	<u>448,601</u>	<u>432,374</u>

Deferred income includes £119,160 in respect of subscriptions invoiced in 2022 but relating to 2023 subscriptions. £121,670 deferred in 2021 was released in 2022.

8A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2022	2021
	£	£
Trade creditors	136,262	71,819
Amounts owed to group undertakings	134	137
Social security and other taxes	13,408	34,318
Other creditors	15,013	2,440
Accruals and deferred income	<u>271,924</u>	<u>297,794</u>
	<u>436,741</u>	<u>406,508</u>

Deferred income includes £119,160 in respect of subscriptions invoiced in 2022 but relating to 2023 subscriptions. £121,670 deferred in 2021 was released in 2022

19. LEASING AGREEMENTS (GROUP)

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

	2022	2021
	£	£
Within one year	7,894	7,894
Between one and five years	<u>29,024</u>	<u>29,024</u>
	<u>36,918</u>	<u>36,918</u>

19A. LEASING AGREEMENTS (CHARITY)

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

	2022	2021
	£	£
Within one year	7,894	7,894
Between one and five years	<u>29,024</u>	<u>29,024</u>
	<u>36,918</u>	<u>36,918</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

20. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,258,602	(335,640)	2,922,962
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,258,602</u>	<u>(335,640)</u>	<u>2,922,962</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	1,082,521	(1,224,656)	(193,505)	(335,640)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,082,521</u>	<u>(1,224,656)</u>	<u>(193,505)</u>	<u>(335,640)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	3,062,196	196,406	3,258,602
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,062,196</u>	<u>196,406</u>	<u>3,258,602</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	1,007,108	(984,716)	174,014	196,406
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,007,108</u>	<u>(984,716)</u>	<u>174,014</u>	<u>196,406</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

20. MOVEMENT IN FUNDS - Continued

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,062,196	(139,234)	2,922,962
	<u>3,062,196</u>	<u>(139,234)</u>	<u>2,922,962</u>
TOTAL FUNDS	<u>3,062,196</u>	<u>(139,234)</u>	<u>2,922,962</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	2,089,629	(2,209,372)	(19,491)	(139,234)
	<u>2,089,629</u>	<u>(2,209,372)</u>	<u>(19,491)</u>	<u>(139,234)</u>
TOTAL FUNDS	<u>2,089,629</u>	<u>(2,209,372)</u>	<u>(19,491)</u>	<u>(139,234)</u>

Unrestricted Fund:

The unrestricted funds represents the free funds of the charity, which are not designated for particular purposes.

Grant Funding :

A grant in respect of specific costs incurred on a specific project. During the year £Nil (20178: £44,280) was spent in respect of the Maternal Trait project of this £Nil (2017: £44,280 has been capitalised as an intangible asset and written off during the year..

21. EMPLOYEE BENEFIT OBLIGATIONS

British Limousin Cattle Society Limited operates a defined contributions pension scheme. The cost of contributions to the pension scheme amounted to £3,994 (2021: £5,040). At 31 December 2022 the outstanding amount was £nil (2021: £nil).

22. RELATED PARTY DISCLOSURES

The 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 the wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

23. STATUS OF THE CHARITY

British Limousin Cattle Society Limited is a company limited by guarantee not having any share capital.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual memberships	135,573	136,655
	135,573	136,655
Other trading activities		
Shop sales	1,126	1,412
Miscellaneous	1,997	1,098
Semen sales	46,095	59,447
Remitted to suppliers	(33,310)	(45,793)
Entry fees	5,400	5,923
Packing and delivery	15,991	19,609
	37,299	41,696
Investment income		
Concorde house rent	22,072	27,230
Interest and dividends	43,228	35,344
	65,300	62,574
Charitable activities		
Registration fees	512,479	450,268
Registration refunds	(37,360)	(32,810)
Import/export fees	2,400	4,500
DNA testing	171,113	183,250
Sale entries	6,500	3,885
50 th Anniversary income	62,639	-
Sales Commission	64,051	90,776
Semen royalty (net)	11,982	13,445
Sponsorship and advertising	13,875	15,751
Limousin performance recording	36,670	37,118
	844,349	766,183
Total incoming resources	1,082,521	1,007,108
EXPENDITURE		
Other trading activities		
Shop/ promotional goods	270	5,754
Packing and delivery	11,947	10,852
Health certificates	-	(100)
	12,217	16,506
Charitable activities		
Office supplies	45,336	45,274
Carried forward	45,336	45,274

This page does not form part of the statutory financial statements.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

	2022	2021
	£	£
Charitable activities		
Brought forward	45,336	45,274
Subscriptions	3,880	2,936
Publications	46,713	32,299
Shows and events	77,478	32,754
Clubs	28,975	22,982
Other sales	20,458	14,943
50th anniversary	118,611	-
Taurus costs	15,788	48,930
DNA testing	183,601	186,519
Computer costs	9,060	9,139
Legal and professional	50,010	36,140
Communication and marketing	32,952	39,615
Limousin performance recording	20,000	17,017
Bad debts	13,416	125
Northern Ireland 50th show and sales	8,401	-
Herd inspections	12,970	10,717
Prize fund and sponsorship	2,810	2,710
Human resources	<u>25,520</u>	<u>3,000</u>
	715,979	505,100
Support costs		
Finance		
Investec fees	8,857	8,791
Bank and credit card charges	5,203	6,014
Foreign exchange	<u>(2,154)</u>	<u>2,171</u>
	11,906	16,976
Other		
Salary and pension costs	295,932	274,073
Staff expenses - travel and accommodation	6,609	13,559
Concorde house premises expenses	53,067	40,012
Council expenses	9,126	3,063
Amort of taurus database	18,884	8,000
Freehold property	18,506	18,368
Fixtures and fittings	-	52
Motor vehicles depreciation	7,799	9,431
Computer equipment depreciation	5,747	4,536
Profit on sale of tangible fixed assets	<u>(4,463)</u>	<u>-</u>
	411,207	371,094
Governance costs		
Salary costs	31,594	37,649
Accounts and audit	20,863	15,529
Publications	12,555	5,867
Staff expenses - travel and accommodation	868	3,855
Council expenses	<u>7,467</u>	<u>12,140</u>
	73,347	75,040

This page does not form part of the statutory financial statements.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022
A COMPANY LIMITED BY GUARANTEE

	2022	2021
	<u>£</u>	<u>£</u>
Total resources expended	<u>1,224,656</u>	<u>984,716</u>
Net (expenditure)/income before gains and losses	(142,135)	22,392
Realised recognised gains and losses		
Unrealised / realised investment gain/loss	<u>(193,505)</u>	<u>174,014</u>
Net (expenditure)/income	<u><u>(335,640)</u></u>	<u><u>196,406</u></u>

This page does not form part of the statutory financial statements.











British Limousin Cattle Society Consolidated Accounts


Final Audit Report

2023-09-04

Created:	2023-08-31
By:	Mark Bullock (chris.ingram@murphysalisbury.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAp4uVPF3iLN5x8VWTX070L8ow7PBFJShI

"British Limousin Cattle Society Consolidated Accounts" History


-  Document created by Mark Bullock (chris.ingram@murphysalisbury.com)
2023-08-31 - 1:20:59 PM GMT
-  Document emailed to jonathan@bowsdenmoor.co.uk for signature
2023-08-31 - 1:46:08 PM GMT
-  Email viewed by jonathan@bowsdenmoor.co.uk
2023-09-01 - 7:41:32 AM GMT
-  Signer jonathan@bowsdenmoor.co.uk entered name at signing as Jonathan Watson
2023-09-01 - 7:44:33 AM GMT
-  Document e-signed by Jonathan Watson (jonathan@bowsdenmoor.co.uk)
Signature Date: 2023-09-01 - 7:44:35 AM GMT - Time Source: server
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-  Email viewed by karl_suddes@hotmail.com
2023-09-01 - 8:06:15 AM GMT
-  Signer karl_suddes@hotmail.com entered name at signing as Karl Suddes
2023-09-01 - 8:09:21 AM GMT
-  Document e-signed by Karl Suddes (karl_suddes@hotmail.com)
Signature Date: 2023-09-01 - 8:09:23 AM GMT - Time Source: server
-  Document emailed to mark.bullock@murphysalisbury.com for signature
2023-09-01 - 8:09:25 AM GMT

 Email viewed by mark.bullock@murphysalisbury.com


2023-09-01 - 10:07:04 AM GMT

 Signer mark.bullock@murphysalisbury.com entered name at signing as Mark Bullock

2023-09-04 - 9:40:12 AM GMT

 Document e-signed by Mark Bullock (mark.bullock@murphysalisbury.com)

Signature Date: 2023-09-04 - 9:40:14 AM GMT - Time Source: server

 Agreement completed.

2023-09-04 - 9:40:14 AM GMT

THE BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

England & Wales - Charity number 262966

Accounts

REGISTERED COMPANY NUMBER: 0989511 (England and Wales)
REGISTERED CHARITY NUMBER: 262966

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

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BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their annual report and the audited financial statements for the year ended 31st December 2021.

Reference and administrative details

Charity number	262966
Company number	00989511
Principal address & registered office	Concorde House 24 Warwick New Road Leamington Spa CV32 5JG

Directors and trustees

The directors of the company who served during the year ended 31st December 2021 are listed as follows:

Richard Bartle (resigned 30/09/21)
National Member

Neil Blenkhorn
National Member

William Ferguson
Member for South East

**Will Forrester
National Member

Andrew Gammie (resigned 21/05/22)
Member for Scotland

Guy Green (appointed 30/09/21)
Member for East Midlands from 30/09/21

David Hamill (resigned 30/09/21)
Member for Northern Ireland to 30/09/21

**Dyfan James
Member for S Wales and Mid West

Matthew Jordon (appointed 30/09/21)
National Member

**William Lawson
Member for Scotland

Brian Lear (resigned 30/09/21)
Member for East Midlands and Executive Member to 30/09/21

**Dr Cahir McAuley
National Member

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

Directors and trustees (Continued...)

Alan Myerscough
Member for North West

Finbar O'Brien (appointed 30/09/21, resigned 01/07/22)
Member for Northern Ireland from 30/09/21 to 01/07/22

Harry Parker (resigned 16/06/22)
Member for South West, Executive Member, Chairman to 16/06/22

Karl Suddes
Member for North East, Executive Member and Honorary Treasurer

**Glyn Vaughan
Member for NW Midlands & N Wales, Executive member

Jonathan Watson
National Member, Executive Member, Vice Chairman, Acting Chairman from 16/06/22

** Retires at AGM and is eligible for re-election

Staff and organisational structure

As at 31st December 2021 the Society employed the full-time equivalent of 6 staff:

Will Ketley, Breed Secretary (resigned 15/04/22)

Alison Glasgow, Technical Manager

Sue Stenner, Herdbook Manager (resigned 08/07/22)

Jen Tyson, Herdbook Administrator

Ellie Layton, Herdbook Administrator (resigned 31/12/21)

Charlotte Smith, Herdbook Administrator (resigned 11/02/22)

Accounts Officer, Stephanie Tompkins and Mary Adrian, part time Herdbook Administrator were also in position at 31/12/21

The Breed Secretary is responsible to the Council of Management of the British Limousin Cattle Society Limited and his role is to work closely with the Council and implement and manage the Society's policies and promote the Limousin breed.

Auditors

Murphy Salisbury Ltd
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

Solicitors

Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

Reference and administrative details (cont.)

Bankers

HSBC
126 Parade
Leamington Spa
CV32 4AJ

Investment advisors

Investec Wealth & Management
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Structure, Governance and Management

Governing document

The company is limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 18th February 1993 and amended by special resolution in 1996, 2005 & 2006.

Appointment of trustees

The business of the Society is managed by the board of trustees (Council of Management) which comprises 15 members. The appointment of trustees is consistent with the provisions of the amended Memorandum & Articles of Association of 2006 and the Council rules. All trustees are prepared to take a full and active part in the operation of the charity and have responsibilities first and foremost to the charity, secondly the staff and thirdly, the membership. This being a legal obligation.

Extracts taken from the Memorandum & Articles of Association paragraphs 50-51

50. Members elected to the Council shall serve a three-year term of office commencing on the date of the General Meeting of the Society at which the announcement of their election to membership of the Council is made. In the event that the office of any member of the Council is vacated under Article 49 (or otherwise) before completion of his three-year term of office, a By-Election shall be held and the new member of the Council so elected shall complete the unexpired period of the three year term of the member of Council who has vacated his office and shall then retire. A retiring member shall be eligible for re-election.

51. No person other than a retiring member of the Council shall, unless recommended by the Council for election, be eligible for election to membership of the Council unless that member has in writing, been duly proposed and seconded by full members of the Society and has undertaken willingness to serve if elected. Nominations must be received not later than 42 days prior to the General Meeting and ballot papers (if there are more candidates than vacancies) will be posted to all members entitled to vote and must be received by the scrutineer appointed by the Council for the purposes of such election not less than 7 days prior to the General Meeting at which the result will be announced.

Trustee induction and training

Prior to attending their first Council Meeting, new trustees are provided with the following documents:

- Memorandum and Articles of Association of the British Limousin Cattle Society
- British Limousin Cattle Society Ltd Council of Management Rules, Conventions and Standing Orders
- British Limousin Cattle Society Byelaws
- Roles and Responsibilities of British Limousin Cattle Society Office Bearers and Meeting Procedures
- CC3 Charity Commission for England and Wales Responsibilities of Charity Trustees
- Minutes of previous Council of Management meeting
- Expenses claim form
- Conflict of Interest Policy & Declaration of Interests

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

Structure, Governance, and Management (cont.)

Organisation

The Board of Trustees administers the charity and meets quarterly. The Executive Committee has authority to make urgent decisions in the absence of an imminent Council Meeting, within Council policy. The Executive Committee comprises 5 members:

- Harry Parker, Chairman (resigned 16/06/22)
- Jonathan Watson, Vice Chairman (Acting Chairman from 16/06/22)
- Karl Suddes, Honorary Treasurer
- Glyn Vaughan
- Finbar O'Brien (appointed 30/09/21, resigned 01/07/22)
- Will Ketley, Company Secretary (resigned 30/04/22) & Breed Secretary (resigned 15/04/22)

Limousin Solutions Limited

A trading company owned 100% by the charity. During the year after consolidated adjustments the turnover of the company was Nil (Nil, 2020) and an overall loss of £657 (£704, 2020).

Semenstore Limited

A trading company owned 100% by Limousin Solutions Limited. The company earns commission on the sale of bovine semen. During the year after consolidated adjustments the turnover of the company £39,185, (£62,872, 2020) and an overall pre tax profit of £20,336, (£40,278, 2020)

Taurus Agridirect Limited

A trading company owned 100% by Limousin Solutions Limited, During the year after consolidated adjustments the turnover of the company was Nil, (Nil, 2020) and an overall loss £743, (£685, 2020)

Review and Complaints Procedure

The terms of reference of the Review and Complaints procedure are laid out in Byelaws 16-25 of the British Limousin Cattle Society Byelaws. A copy can be found on the Limousin society website www.limousin.co.uk, under the 'Society' menu tab, or a printed copy can be made available on request to the Society office.

Current members of the Review Committee are:

Neil Blenkhorn (chairman)
Michael Cursiter
John Elliot
Dyfan James
Matthew Jordon

Current members of the Appeal Panel are:

Paul Byas
Andrew Clark
Vince Corbett
Michael Diamond
John Mason
Chris Pennie
John Penny
Mary Tuckett
Brian Walker

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

Related parties

The Society co-operates with the following parties in pursuit of its charitable objectives:

- National Beef Association
- AHDB
- SRUC
- European Limousin Federation
- International Limousin Council
- World Limousin Executive
- CHeCS Animal Health Group

Objectives and Activities

Principal objects

The objects for which the Society is established are:

The promotion of agriculture for the public benefit by encouraging, promoting and improving the breeding of Limousin cattle in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and with a view thereto and if in so far as may be thought fit, to purchase, import, breed, hire or otherwise acquire and hold, recall, let out on hire or otherwise deal in Limousin cattle whether of British or foreign origin.

Aims

The main aspects of the Society's work are:

- the maintenance of an accurate herdbook and the provision of herdbook services to members
- the management of technical and breed improvement programmes
- the funding of educational programmes through agricultural colleges
- national genetic evaluation of the breed and the provision of performance recording to all members
- the promotion of Limousin cattle, beef, semen and embryos to all potential markets

Objectives for the year

The main objectives for the year 2021 were:

- the provision of quality cattle that surpass the level of expectation and profitability anticipated by the commercial customer base
- to pursue the Society's breed improvement objectives
- to develop the Society's portfolio of technical and marketing projects
- the further development of Taurus, the Society's on-line herdbook database
- the promotion of BLCS products and services at industry events within the UK
- representation of members' interests at all relevant industry forums

Limousin Solutions Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Semenstore Limited

Objectives:

To provide a service of the provision of semen straws and earn commission thereon.

Taurus Agridirect Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
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A COMPANY LIMITED BY GUARANTEE

Strategies

The Council of Management formulates an agreed plan of activity each year with a defined structure and budget. The necessary finance and resource is allocated to ensure that planned activities are fulfilled. Activities and budgets are reviewed on an ongoing basis. The Society adopts a collaborative and partnership approach with all areas of industry as required to meet and to further its objectives.

Achievements and performance

- Pedigree registrations reached 16,181 with membership at 2,467 members.

Limousin Solutions Limited

Continue to look for future opportunities

Semenstore Limited

Continue to build and strengthen the trading activities

Plans for the future

- To continue to develop and promote Taurus, our online herdbook database
- To continue to develop and administer the breed standard
- To explore marketing opportunities for our members products, that include benefits to both the commercial and pedigree member
- To represent members interests at the relevant industry forums
- To promote the breed and the services the Society offers at various industry events throughout the UK
- To increase member participation in our performance recording service
- To create and develop the Limousin brand further
- Increasing membership of the Society
- Increasing pedigree registrations within the herdbook
- To investigate and develop other income streams to ensure future financial stability and profitability

Financial review

The accounts have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Risk management

Review process

The Council of Management actively reviews the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Council of Management has also examined other operational and business risks faced by the charity and confirms that it has established systems to mitigate the significant risks.

Risks

Whilst it is unlikely that the Society's income would cease completely over this two-year period, it would be prudent to guard against crises which could lead to a serious dilution of income and an increase in the Society's expenditure in order to assist its members through any period of uncertainty.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

Reserves policy and performance

It is the Council of Management's opinion that a level of reserves is required to allow the Society to continue for a two-year period, taking account of the uncertainties in the agricultural community, not only of a commercial nature but also of the impact of disease etc.

The Society's unrestricted outgoings in 2021 were £984,715 with the Society's unrestricted reserves at 31st December 2021 being £3,258,602. Thus, current reserves should be adequate to support the continuation of the charity's aims and services over a two-year period.

Subsidiary

The subsidiary shall pay to the holders of the 'A' shares known as registered charity 262966, called at the date of the incorporation of the company 'British Limousin Society' whether by gift aid, covenanted donations to the charity within the meaning of the Income and Corporation Taxes Act 1988 or otherwise, such sum as, after due provision for the financial requirements of any business which are for the time being carried on by the company, as shall be defined by the directors in General Meeting.

This policy will be reviewed annually by the company, currently the company is building on its two areas of business being undertaken by its wholly owned subsidiaries and aims to strengthen the overall financial position.

Investment policy and performance

Investment policy

Under the memorandum and articles of association, the charity has the power to invest moneys of the Society not immediately required for its purposes in or upon such investments or securities as may be thought fit.

Investment objective

The British Limousin Cattle Society intends that the real value of the Society assets be maintained and enhanced within acceptable parameters over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

Investment brief

In order to meet this objective the Council of Management has appointed Investec Wealth & Management (Investec) as the Society's agent to manage a diversified portfolio of suitable investments on an advisory basis. It has selected a balanced investment objective with medium risk.

Investment review

During 2018 the Council of Management initiated a tender process for the Society's investment portfolio and Investec were appointed as portfolio managers in place of Barclays Wealth. The transfer took place in October 2019. The proportions invested in equities, fixed income stocks and cash shall be reviewed with Investec in order to provide guidance on the ongoing suitability of that element of the investment policy. The Council of Management shall also keep under review the arrangements under which Investec acts as the Society's agent.

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The trustees ensure that this purpose is carried out for the public benefit by maintaining a high standard of Limousin Breed thus delivering a high-quality beef product for human consumption.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

Trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and 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 company and of the profit or loss of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware.
- Each trustee of the charitable company has taken all the steps that we ought to have taken in order to make the auditors aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Auditors

The auditors, Murphy Salisbury Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

By order of the board,



Jonathan Watson
Acting Chairman, British Limousin Cattle Society
Dated: 22 July 2022

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

Chairman's report

It is with regret that your Chairman's report is being presented by myself as your Vice Chair in this interim period ahead of our AGM. I'd like to open the report by acknowledging your former Chairman's contribution to this Society in what can only be described as another challenging year for many of us, Council members and staff alike. As I reflect back on the last accounting period it would be all too easy to dwell on the negatives but I'd like to use this platform as an opportunity to highlight the many positives we have achieved. At point of writing we can announce a new CEO, Matt Stott, who shall be starting with us in October 2022, a full team of staff in the office and the opportunity for newly elected Directors of Council to take your Society forward. Achieving this "full compliment" is no mean feat and I must once again pay tribute to Council members and staff who have played their part in ensuring we are best placed to continue with the aspirations of your organisation. It cannot be denied that the commitment to the Society for any council member is sizeable and sometimes overwhelming I therefore ask for your ongoing support for those who have stood forward to represent you. Please ensure you communicate with your Regional representatives or National representatives who are charged with representing your views.

2021 saw a welcome return to live sales, live shows and face-to-face board meetings. There is no doubt that the pandemic forced us to conduct business in different ways and some of those shall continue. Using media in a positive way to market livestock continues to grow in popularity but there is no substitute for seeing stock in the flesh be it in the show ring or the sale ring. It has been a pleasure to see our breed so well represented at local, regional and national shows up and down the country with plenty to celebrate at every level.

In the sale ring Limousins continue to excel and break new grounds. The notable sale of maiden heifer Wilodge Poshspice at 250,000Gns made for a new world record and the more recent sale of Graiggoch Rambo at 180,000Gns also made a new world record at one of the most buoyant sales of recent times with a bull sale average of £10,651. Whilst it is wonderful to experience such demand at this level it should be remembered that our success is just as important at the farm gate. What is in no doubt is the Limousins dominance in the sale ring be it pedigree, store or prime market. Limousins are best placed to provide commercial benefit to their breeders and finishers alike and continue to be the butchers No. 1 choice week in, week out. It is really important to me, and I know to many of you, that we don't lose the primary reasons why the Limousin breed is where it is. Those traits which are literally the backbone of the breed – easy calving, easily fleshed animals, easily maintained and high meat to bone ratio - all need to be at the forefront of our buying decisions if we are to continue to supply what the market demands of us. Input costs, environmental impact, net zero aspirations and feed efficiencies continue to be important factors for the market to consider and our breed has many positives to bring to the table in these conversations. Our marketing and PR investments are therefore critical when it comes to ensuring our commercial brand maintains its position in this highly competitive market.

In August 2021 we began the rebuilding of our proprietary database – Taurus. The first stage was the lift and shift from SAC to Rezare with the primary objective being that the platform shall ultimately be more user friendly, more fit for purpose and more efficient for both staff and members to use. This is a 3 year project so the work is ongoing in the background. In addition the Review Committee continue their ongoing work of upholding the Society Byelaws. Their time and dedication to this work shall ensure we all benefit from the level playing field required.

Planning for the 50th Anniversary celebrations continued throughout 2021 and I hope you will all agree that it is an event worth celebrating. It is quite amazing to think how far the breed has impacted the National herd in that time and even more exciting as to what it can achieve in the next era.

In closing I'd like to quote something a breeder said to me recently which I think is the sentiment of our membership, "I love the Limousin breed, I love working with them and everything about them and my commitment to the breed is never in doubt!". In changing times this constant is echoed across the membership and should never be taken for granted.

Jonathan Watson 
Vice Chair (Acting Chairman) Dated: 22nd July 2022

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

TREASURER'S REPORT

For the year 1st January – 31st December 2021

2021 marks the 50th year Limousin cattle have been in the UK and to see how the breed has developed and grown over the years is something all breeders should be proud of. The Society's strong financial position is down to the characteristics of Limousin cattle which have led the growth of the breed in the UK over the last 50 years. The demand for the Limousin breed has remained strong throughout 2021. Society sales have generated a healthy income for the Society. Regional and off farm sales, as well as in store and prime stock rings across the UK have also seen an excellent trade in Limousin cattle. This demonstrates that the Limousin breed remains the go to breed for commercial farmers.

I am pleased to provide the following summary of the 2021 accounts.

Summary of the 2021 finances

At the end of the year BLCS funds stood at £3,231,229 (2020: £3,028,758), up by £202,471.

Income

Total income for the year increased to £992,913 (2020: £975,415)

Investment income

Dividend income from the investment portfolio was up on 2020 to £35,334 (2020: £30,954).

Cattle Society Income

Registration income increased to £374,963 (2020: £372,778)
Membership income remained constant at £136,655 (2020: £137,400)
Rent received from Concorde House tenants increased to £27,230 (2020: £21,986)
Sales commission income increased to £90,776 (2020: £44,145)
Semenstore consultancy income for the year amounted to £25,000 (2020: £39,000)

Expenditure

Total expenditure for the year increased to £964,456 (2020: £866,239)

Staff salaries increased to £231,678 (2020: £154,267)
Sales and inspection fees remained constant at £25,659 (2020: £24,696)
Postage and phone expenses decreased to £33,820 (2020: £42,194)
Legal and professional fees increased to £38,839 (2020: £25,941)
Shows and events costs increased to £35,464 (2020: £5,999)

Profit for year on trading activities totalled £28,457 (2020: £109,176). An increase in the market value of the share portfolio translated into an overall profit for the Society of £202,471 (2020: £129,269)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

TREASURER'S REPORT Continued.....

2021 accounts show a working profit for the Society backed up by a strong share portfolio; showing a significant increase in its value and a reasonable dividend in a year when COVID was still a major issue. However, it must be noted that due to coronavirus restrictions, costs (especially associated with shows) have been significantly reduced and will be back up to normal levels for 2022 and will also include expenditure on the 50th Anniversary event in July 2022.

Natural calf registrations have shown an increase in 2021 and combined with constant membership numbers there is strong momentum for Limousin cattle going forward. This can also be seen in an exceptional year for pedigree sales resulting in a significant increase in sales commission.

The Council of Management's commitment to ensuring the herd book is correct and accurate is exhibited by the consistent expenditure for sale and inspection fees; however professional fees are rising as a result of their findings.

Year on year Semenstore has provided a consistent income for the Society, however in 2021 this has declined due to a lack of interest in the service. This may have its consequences in future years and is being monitored and subject to ongoing discussions by the Council of Management.

I would like to take the opportunity to thank the Society staff for their dedication and hard work not only throughout the year but also more so for ensuring the smooth running of the office during very difficult times. I would like to record my thanks to the Society's Breed Secretary, Will Ketley, and Accounts Officer, Stephanie Tompkins, for their work throughout the year.

Looking forward, 2022 will definitely present the Society with some financial challenges, along with many other businesses across the UK. With the increase in inflation and resulting increases in operating costs, together with several external factors, 2022 accounts will certainly not look as healthy. 50th celebrations have been factored into the 2022 budget along with provision for the utilisation of the Society's reserves to enable further investment into the development of the Society's herdbook database, Taurus.

In concluding my report to you, I note that it is a requirement of the Charities Act that the 2021 accounts are formally approved. I confirm that the accounts have been audited and passed by the Council of Management.



Karl Suddes
Honorary Treasurer
Dated: 22 July 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**

Opinion

We have audited the financial statements of British Limousin Cattle Society Limited (the 'charitable company') for the year ended 31 December 2021 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 2021 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**

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.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and received the charity's documentation of their policies and procedures relating to

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**

Identifying and assessing potential risks related to irregularities (Continued)

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulation
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to Income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included compliance with GDPR.

Audit response to risks identified

As a result of performing the above, we identified income recognition as a key audit matter related to the potential risk fraud

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reading minutes of meetings of those charged with governance;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH LIMOUSIN 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.

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW



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Date: 22nd July 2022

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	136,654	-	136,654	137,400
Charitable activities					
Charitable activities	5	766,183	-	766,183	736,899
Other trading activities	3	41,696	-	41,696	71,701
Investment income	4	<u>62,574</u>	<u>-</u>	<u>62,574</u>	<u>53,403</u>
Total		1,007,107	-	1,007,107	999,403
EXPENDITURE ON					
Raising funds	6	43,372	-	43,372	42,204
Charitable activities					
Charitable activities	7	941,343	-	941,343	848,134
Total		984,715	-	984,715	890,338
Net gains on investments		<u>174,014</u>	<u>-</u>	<u>174,014</u>	<u>20,093</u>
NET INCOME		196,406	-	196,406	129,158
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,062,196</u>	<u>-</u>	<u>3,062,196</u>	<u>2,933,038</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,258,602</u>	<u>-</u>	<u>3,258,602</u>	<u>3,062,196</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	13	33,735	-	33,735	41,735
Tangible assets	14	987,598	-	987,598	979,272
Investments	15	<u>2,032,816</u>	<u>-</u>	<u>2,032,816</u>	<u>1,833,552</u>
		3,054,149	-	3,054,149	2,854,559
CURRENT ASSETS					
Stocks	16	2,760	-	2,760	8,514
Debtors	17	236,990	-	236,990	256,168
Cash at bank and in hand		<u>397,077</u>	<u>-</u>	<u>397,077</u>	<u>319,875</u>
		636,827	-	636,827	584,557
CREDITORS					
Amounts falling due within one year	18	(432,374)	-	(432,374)	(376,920)
NET CURRENT ASSETS					
		<u>204,453</u>	<u>-</u>	<u>204,453</u>	<u>207,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,258,602</u>	<u>-</u>	<u>3,258,602</u>	<u>3,062,196</u>
NET ASSETS					
		<u>3,258,602</u>	<u>-</u>	<u>3,258,602</u>	<u>3,062,196</u>
FUNDS					
Unrestricted funds	20			<u>3,258,602</u>	<u>3,062,196</u>
TOTAL FUNDS					
				<u>3,258,602</u>	<u>3,062,196</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd July 2022 and were signed on its behalf by:


.....
J Watson - Trustee


.....
K D Suddes - Trustee

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CHARITY BALANCE SHEET
31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	13A	33,735	-	33,735	41,735
Tangible assets	14A	977,698	-	977,698	979,272
Investments	15A	<u>2,058,316</u>	-	<u>2,058,316</u>	<u>1,859,052</u>
		3,069,749	-	3,069,749	2,880,059
CURRENT ASSETS					
Stocks	16A	-	-	-	5,754
Debtors	17A	386,467	-	386,467	381,056
Cash at bank and in hand		<u>181,521</u>	-	<u>181,521</u>	<u>113,604</u>
		567,988	-	567,988	500,414
CREDITORS					
Amounts falling due within one year	18A	(406,508)	-	(406,508)	(351,715)
NET CURRENT ASSETS					
		<u>161,480</u>	-	<u>161,480</u>	<u>148,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,231,229</u>	-	<u>3,231,229</u>	<u>3,028,758</u>
NET ASSETS					
		<u>3,231,229</u>	-	<u>3,231,229</u>	<u>3,028,758</u>
FUNDS					
Unrestricted funds				<u>3,231,229</u>	<u>3,028,758</u>
TOTAL FUNDS					
				<u>3,231,229</u>	<u>3,028,758</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2022 and were signed on its behalf by:


.....
J Watson - Trustee


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K D Suddes - Trustee

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	107,822	110,964
Tax paid		<u>(21)</u>	<u>(21)</u>
Net cash provided by operating activities		<u>107,822</u>	<u>110,943</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(40,713)	(23,265)
Purchase of fixed asset investments		(338,310)	(204,491)
Sale of fixed asset investments		205,779	128,553
Interest received		10	464
Dividends received		<u>35,334</u>	<u>30,953</u>
Net cash used in investing activities		<u>(137,900)</u>	<u>(67,786)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>552,690</u>	<u>509,533</u>
Cash and cash equivalents at the end of the reporting period		<u>522,612</u>	<u>552,690</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	196,406	129,158
Adjustments for:		
Depreciation charges	40,387	36,147
Gain on investments	(174,014)	(20,093)
Loss on disposal of fixed assets	-	108
Interest received	(10)	(464)
Dividends received	(35,334)	(30,953)
Decrease in stocks	5,754	3,534
Decrease/(increase) in debtors	19,178	(35,931)
Increase in creditors	<u>55,455</u>	<u>29,458</u>
Net cash provided by operations	<u>107,822</u>	<u>110,964</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>552,690</u>	<u>(30,078)</u>	<u>522,612</u>
	<u>552,690</u>	<u>(30,078)</u>	<u>522,612</u>
Total	<u>552,690</u>	<u>(30,078)</u>	<u>522,612</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, 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 consolidated financial statements include the accounts of the parent undertaking, its subsidiary undertakings and proportion of the associate on an equity accounting basis, made up to the year ended 31st December 2021.

The results of the subsidiaries are included in the consolidated statement of financial activities from the date of their acquisition. No goodwill arose on consolidation.

In accordance with the concession granted under section 408 of the Companies Act 2006, no profit and loss account has been prepared for the holding company. Profits and losses dealt with in the accounts of the holding company are shown in note 12A.

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.

Memberships are included under donations when they are receivable.

Registrations are included in charitable activities.

The income from shows is shown gross with associated costs included in charitable activities.

Deferred income is recognised as income that relates to the next financial period.

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 costs 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.

Allocation and apportionment of costs

Direct charitable expenditure includes all expenditure considered to be directly related to the furtherance of the Charity's objectives.

Other costs includes the Charity's shop and miscellaneous costs.

Support costs include central functions which have been allocated on the basis of the use of resources.

Intangible fixed asset amortisation

The Taurus database is being amortised over 9 years on a straight line basis.

The TSB projects and Maternal Traits projects were being amortised over a useful life of 5 years on a straight line basis. However, this was reviewed in 2019 and deemed more appropriate to write the projects to nil.

Tangible fixed assets

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

Freehold property	- 10% straight line basis and 2% straight line basis
Fixtures and fittings	- at varying rates on straight line basis
Motor vehicles	- 25% on reducing balance basis
Computer equipment	- 50% straight line basis and 25% straight line basis

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets in excess of £200 are capitalised and land is not depreciated as this is deemed to be its recoverable value.

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.

Transactions between group entities have been eliminated on consolidation and are not disclosed within the financial statements.

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.

Group Undertakings

The following UK corporation tax arose on ordinary activities of Limousin Solutions Limited for the year 2021, £Nil (2020, (£21)) the liability for Semenstore Limited was £Nil (2020, £Nil), No liability arose for Taurus Agridirect Limited 2021 Nil (2020, £Nil).

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.

Investments

Listed investments have been professionally valued at 31st December 2021 and are included in the accounts at their fair value at that date. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities.

Unlisted investments have been valued at cost and reviewed for impairment.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure as incurred.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Grant income

Grant income received and receivable is recognised in the Statement of Financial Activities when all performance conditions have been met.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

1. ACCOUNTING POLICIES - continued

Related Company and Consolidation

The Charity owns 100% of the issued share capital of Limousin Solutions Limited, (incorporated in the UK) It has agreed to pay over any of its profits to British Limousin Cattle Society Limited under gift aid. Limousin Solutions Limited owns 100% of Semenstore Limited which earns commission on the sale of semen and 100% of Taurus Agridirect Limited which is currently dormant.

All companies have a 31st December 2021 year end and their results are consolidated with those of British Limousin Cattle Society Limited in accordance with the SORP.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Subscriptions	<u>136,655</u>	<u>137,400</u>
	<u>136,655</u>	<u>137,400</u>

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Shop/promotional goods	1,412	5,041
Miscellaneous	1,099	4,106
Semen sales	59,447	127,563
Remitted to suppliers	(45,793)	(99,098)
Entry fees	5,923	6,472
Packing and delivery	<u>19,607</u>	<u>27,617</u>
	<u>41,695</u>	<u>71,701</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Rents received	27,230	21,986
Interest receivable on cash deposits	10	463
Income from UK listed investments	<u>35,334</u>	<u>30,954</u>
	<u>62,574</u>	<u>53,403</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

5. INCOME FROM CHARITABLE ACTIVITIES		2021	2020	
	Activity	£	£	
Birth registration fees	Charitable activities	374,963	372,778	
FOT fees	Charitable activities	42,495	53,000	
Import/export fees	Charitable activities	4,500	5,250	
DNA testing	Charitable activities	183,250	194,893	
Shows and events	Charitable activities	3,885	3,915	
Livestock commissions	Charitable activities	90,776	44,145	
Semen royalty (net)	Charitable activities	13,445	12,233	
Society publications and advertising	Charitable activities	15,751	12,325	
Limousin performance recording	Charitable activities	<u>37,118</u>	<u>38,360</u>	
		<u>766,183</u>	<u>736,899</u>	
6. RAISING FUNDS		2021	2020	
Other trading activities		£	£	
Shop/ promotional goods		5,754	3,473	
Packing and delivery		10,852	16,391	
Health certificates		(100)	100	
Support costs		<u>16,555</u>	<u>13,976</u>	
		<u>33,061</u>	<u>33,940</u>	
Investment management costs		2021	2020	
		£	£	
Support costs		<u>10,311</u>	<u>8,264</u>	
		<u>43,372</u>	<u>42,204</u>	
7. CHARITABLE ACTIVITIES COSTS		Direct Costs	Support costs (see note 8)	Totals
		£	£	£
Charitable activities		<u>505,084</u>	<u>436,259</u>	<u>941,343</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other trading activities	2,832	10,797	2,926	16,555
Investment management costs	8,791	1,520	-	10,311
Charitable activities	<u>2,301</u>	<u>367,338</u>	<u>66,620</u>	<u>436,259</u>
	<u>13,924</u>	<u>379,655</u>	<u>69,546</u>	<u>463,125</u>

9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	32,387	28,147
Deficit on disposal of fixed assets	-	108
Taurus database amortisation	8,000	8,000
Auditor's remuneration	<u>7,725</u>	<u>7,500</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

The company has reimbursed expenses incurred by trustees for travelling and council meeting expenses to the value of £8,753 (2020, £5,737) during the year. The number of trustees reimbursed was 13 (2020, 6).

11. STAFF COSTS

The aggregate payroll costs was as follows:

	2021	2020
	£	£
Wages and salaries	208,639	141,421
Social security costs	15,887	9,306
Pension costs	<u>7,152</u>	<u>3,540</u>
	<u>231,678</u>	<u>154,267</u>

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

	2021	2020
Breed secretary	1	1
Herd book personnel	4	3
Technical manager	<u>1</u>	<u>1</u>
	<u>6</u>	<u>5</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>-</u>

12. SEMEN ROYALTY

	2021	2020
	£	£
Gross sales	107,459	118,088
Less payment	(94,014)	(105,855)
Net amount	<u>13,445</u>	<u>12,233</u>

12A. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of Comprehensive income of the parent Company is not presented as part of these financial statements. The parent company's profit for the financial year was £202,471 (2020: £129,269)

13. INTANGIBLE FIXED ASSETS (GROUP)

	Taurus database £	Maternal Traits project £	TSB project £	Totals £
COST				
At 1 January 2021	69,735	84,980	116,863	271,578
Disposals	<u>-</u>	<u>(84,980)</u>	<u>(116,863)</u>	<u>(201,843)</u>
At 31 December 2021	<u>69,735</u>	<u>-</u>	<u>-</u>	<u>69,735</u>
AMORTISATION				
At 1 January 2021	28,000	84,980	116,863	229,843
Charge for year	8,000	-	-	8,000
Eliminated on disposal	<u>-</u>	<u>(84,980)</u>	<u>(116,863)</u>	<u>(201,843)</u>
At 31 December 2021	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>36,000</u>
NET BOOK VALUE				
At 31 December 2021	<u>33,735</u>	<u>-</u>	<u>-</u>	<u>33,735</u>
At 31 December 2020	<u>41,735</u>	<u>-</u>	<u>-</u>	<u>41,735</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

13A. INTANGIBLE FIXED ASSETS (CHARITY)

	Taurus database £	Maternal Traits project £	TSB project £	Totals £
COST				
At 1 January 2021	69,735	84,980	116,863	271,578
Disposals	-	(84,980)	(116,863)	(201,843)
At 31 December 2021	<u>69,735</u>	-	-	<u>69,735</u>
AMORTISATION				
At 1 January 2021	28,000	84,980	116,863	229,843
Charge for year	8,000	-	-	8,000
Eliminated on disposal	-	(84,980)	(116,863)	(201,843)
At 31 December 2021	<u>36,000</u>	-	-	<u>36,000</u>
NET BOOK VALUE				
At 31 December 2021	<u>33,735</u>	-	-	<u>33,735</u>
At 31 December 2020	<u>41,735</u>	-	-	<u>41,735</u>

14. TANGIBLE FIXED ASSETS (GROUP)

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	1,073,689	19,704	21,675	67,831	1,182,899
Additions	-	-	27,655	13,058	40,713
Disposals	-	-	-	(16,206)	(16,206)
At 31 December 2021	<u>1,073,689</u>	<u>19,704</u>	<u>49,330</u>	<u>64,683</u>	<u>1,207,406</u>
DEPRECIATION					
At 1 January 2021	117,667	19,652	5,419	60,889	203,627
Charge for year	18,368	52	9,431	4,536	32,387
Eliminated on disposal	-	-	-	(16,206)	(16,206)
At 31 December 2021	<u>136,035</u>	<u>19,704</u>	<u>14,850</u>	<u>49,219</u>	<u>219,808</u>
NET BOOK VALUE					
At 31 December 2021	<u>937,654</u>	-	<u>34,480</u>	<u>15,464</u>	<u>987,598</u>
At 31 December 2020	<u>956,022</u>	<u>52</u>	<u>16,256</u>	<u>6,942</u>	<u>979,272</u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2020 - £400,000) which is not depreciated.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

14A. TANGIBLE FIXED ASSETS (CHARITY)

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	1,073,689	19,704	21,675	48,415	1,163,483
Additions	<u>-</u>	<u>-</u>	<u>27,655</u>	<u>3,157</u>	<u>30,812</u>
At 31 December 2021	<u>1,073,689</u>	<u>19,704</u>	<u>49,330</u>	<u>51,572</u>	<u>1,194,295</u>
DEPRECIATION					
At 1 January 2021	117,667	19,652	5,419	41,473	184,211
Charge for year	<u>18,368</u>	<u>52</u>	<u>9,431</u>	<u>4,535</u>	<u>32,386</u>
At 31 December 2021	<u>136,035</u>	<u>19,704</u>	<u>14,850</u>	<u>46,008</u>	<u>216,597</u>
NET BOOK VALUE					
At 31 December 2021	<u>937,654</u>	<u>-</u>	<u>34,480</u>	<u>5,564</u>	<u>977,698</u>
At 31 December 2020	<u>956,022</u>	<u>52</u>	<u>16,256</u>	<u>6,942</u>	<u>979,272</u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2020 - £400,000) which is not depreciated.

15. FIXED ASSET INVESTMENTS (GROUP)

	2021 £	2020 £
Shares	1,903,276	1,596,731
Other	<u>129,540</u>	<u>236,821</u>
	<u>2,032,816</u>	<u>1,833,552</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,596,731
Additions	338,310
Disposals	(205,779)
Revaluations	<u>174,014</u>
At 31 December 2021	<u>1,903,276</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,903,276</u>
At 31 December 2020	<u>1,596,731</u>

There were no investment assets outside the UK.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

15. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2019	(233,816)
Valuation in 2020	20,093
Valuation in 2021	174,014
Cost	<u>1,942,985</u>
	<u>1,903,276</u>

Investments (neither listed nor unlisted) were as follows:

	2021	2020
	£	£
Cash deposits	125,540	232,821
Cups and trophies	<u>4,000</u>	<u>4,000</u>
	<u>129,540</u>	<u>236,821</u>

15A. FIXED ASSET INVESTMENTS (CHARITY)

	2021	2020
	£	£
Shares	1,903,276	1,596,731
Other	<u>155,040</u>	<u>262,321</u>
	<u>2,058,316</u>	<u>1,859,052</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,596,731
Additions	338,310
Disposals	(205,779)
Revaluations	<u>174,014</u>
At 31 December 2021	<u>1,903,276</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,903,276</u>
At 31 December 2020	<u>1,596,731</u>

There were no investment assets outside the UK.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

15A. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	£
	Listed
	investments
Valuation in 2019	(233,816)
Valuation in 2020	20,093
Valuation in 2021	174,014
Cost	<u>1,942,985</u>
	<u>1,903,276</u>

Investments (neither listed nor unlisted) were as follows:

	2021	2020
	£	£
Investment in subsidiary	25,500	25,500
Cash deposits	125,540	232,821
Cups and trophies	<u>4,000</u>	<u>4,000</u>
	<u>155,040</u>	<u>262,321</u>

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

Limousin Solutions Limited

Registered office: United Kingdom

Nature of business: Holding company

	%	2021	2020
Class of share:	holding	£	£
Ordinary	100	31,594	31,594
Aggregate capital and reserves		<u>-</u>	<u>21</u>
Profit for the year			

Semenstore Limited

Registered office: United Kingdom

Nature of business: Commission on sale of bull semen

	%	2021	2020
Class of share:	holding	£	£
Ordinary	100	19,320	25,384
Aggregate capital and reserves		<u>(6,064)</u>	<u>(132)</u>
Loss for the year			

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00982511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

15A. FIXED ASSET INVESTMENTS - continued			
Taurus Agridirect Limited			
Registered office: United Kingdom			
Nature of business: Dormant	%		
Class of share:	holding		
Ordinary	100		
		2021	2020
		£	£
Aggregate capital and reserves		<u>2,152</u>	<u>2,152</u>
16. STOCKS (GROUP)		2021	2020
		£	£
Stocks		2,760	2,760
Finished goods		-	<u>5,754</u>
		<u>2,760</u>	<u>8,514</u>
16A. STOCKS (CHARITY)		2021	2020
		£	£
Stocks		-	<u>5,754</u>
		<u>-</u>	<u>5,754</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP)		2021	2020
		£	£
Trade debtors		209,294	217,757
Other debtors		158	158
Prepayments and accrued income		<u>27,538</u>	<u>38,253</u>
		<u>236,990</u>	<u>256,168</u>
17A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)		2021	2020
		£	£
Trade debtors		205,675	214,586
Amounts owed by group undertakings		153,385	128,385
Other debtors		158	158
Prepayments and accrued income		<u>27,249</u>	<u>37,927</u>
		<u>386,467</u>	<u>381,056</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP)		2021	2020
		£	£
Trade creditors		91,423	64,961
Social security and other taxes		34,626	45,542
Other creditors		2,440	-
Accruals and deferred income		<u>303,885</u>	<u>266,417</u>
		<u>432,374</u>	<u>376,920</u>

Deferred income includes £121,670 in respect of subscriptions invoiced in 2021 but relating to 2022 subscriptions. (£124,495 deferred in 2020 was released in 2021)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

18A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2021	2020
	£	£
Trade creditors	71,819	48,098
Amounts owed to group undertakings	137	137
Social security and other taxes	34,318	43,280
Other creditors	2,440	-
Accruals and deferred income	<u>297,794</u>	<u>260,200</u>
	<u>406,508</u>	<u>351,715</u>

Deferred income includes £121,670 in respect of subscriptions invoiced in 2021 but relating to 2022 subscriptions. (£124,495 deferred in 2020 was released in 2021)

19. LEASING AGREEMENTS (GROUP)

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

	2021	2020
	£	£
Within one year	7,894	9,220
Between one and five years	<u>29,024</u>	<u>23,729</u>
	<u>36,918</u>	<u>32,949</u>

19A. LEASING AGREEMENTS (CHARITY)

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

	2021	2020
	£	£
Within one year	7,894	9,220
Between one and five years	<u>29,024</u>	<u>23,729</u>
	<u>36,918</u>	<u>32,949</u>

20. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	3,062,196	196,406	3,258,602
	<u>3,062,196</u>	<u>196,406</u>	<u>3,258,602</u>
TOTAL FUNDS	<u>3,062,196</u>	<u>196,406</u>	<u>3,258,602</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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20. MOVEMENT IN FUNDS- continued.....

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	1,007,107	(984,715)	174,014	196,406
TOTAL FUNDS	<u>1,007,107</u>	<u>(984,715)</u>	<u>174,014</u>	<u>196,406</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,933,038	129,158	3,062,196
TOTAL FUNDS	<u>2,933,038</u>	<u>129,158</u>	<u>3,062,196</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	999,403	(890,338)	20,093	129,158
TOTAL FUNDS	<u>999,403</u>	<u>(890,338)</u>	<u>20,093</u>	<u>129,158</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	2,933,038	325,564	3,258,602
TOTAL FUNDS	<u>2,933,038</u>	<u>325,564</u>	<u>3,258,602</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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A COMPANY LIMITED BY GUARANTEE

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	2,006,510	(1,875,053)	194,107	325,564
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,006,510</u>	<u>(1,875,053)</u>	<u>194,107</u>	<u>325,564</u>

Unrestricted Fund:

The unrestricted funds represents the free funds of the charity, which are not designated for particular purposes.

21. PENSION COMMITMENTS

British Limousin Cattle Society Limited operates a defined contributions pension scheme. The cost of contributions to the pension scheme amounted to £5,040 (2020: £3,540). At 31 December 2021 the outstanding amount was £Nil (2020: £Nil).

22. RELATED PARTY DISCLOSURES

The 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 the wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

23. STATUS OF THE CHARITY

British Limousin Cattle Society Limited is a company limited by guarantee not having any share capital.

THE BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

England & Wales - Charity number 262966

Accounts

REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REGISTERED CHARITY NUMBER: 262966

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
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A COMPANY LIMITED BY GUARANTEE

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BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees present their annual report and the audited financial statements for the year ended 31st December 2020.

Reference and administrative details

Charity number	262966
Company number	00989511
Principal address & registered office	Concorde House 24 Warwick New Road Leamington Spa CV32 5JG

Directors and trustees

The directors of the company who served during the year ended 31st December 2020 are listed as follows:

****Richard Bartle (9/10)**
National Member

Neil Blenkhorn (10/10) (re-appointed 01/10/20)
National Member

Michael Cursiter (6/6) (resigned 01/10/20)
Member for Scotland, Executive Member and Chairman to 01/10/20

William Ferguson (4/4) (appointed 01/10/20)
Member for South East

Will Forrester (10/10)
National Member

Andrew Gammie (4/4) (appointed 01/10/20)
Member for Scotland

Mary Goodridge-Reynolds (5/6) (resigned 01/10/20)
Member for South East

****David Hamill (9/10)**
Member for Northern Ireland

Dyfan James (10/10)
Member for S Wales and Mid West

William Lawson (10/10)
Member for Scotland

****Brian Lear (10/10)**
Member for East Midlands, Executive Member, Vice Chairman to 07/10/20

Dr Cahir McAuley (10/10)
National Member

Alan Myerscough (4/4) (appointed 01/10/20)
Member for North West

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
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REPORT OF THE TRUSTEES
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Directors and trustees (cont.)

****Harry Parker (10/10)**

Member for South West, Executive Member, Chairman from 07/10/20

****Karl Suddes (10/10)**

Member for North East, Executive Member and Honorary Treasurer from 25/02/20

Gary Swindlehurst (-/-) (resigned 18/02/20)

Member for North West, Executive Member and Honorary Treasurer to 18/02/20

Glyn Vaughan (10/10)

Member for NW Midlands & N Wales, Executive member from 07/10/20

Jonathan Watson (10/10) (re-appointed 01/10/20)

National Member, Executive Member, Vice Chairman from 07/10/20

**** Retires at AGM and is eligible for re-election**

Attendance record of members at Council Meetings in the year is recorded in brackets (Note - one face to face meeting in February 2020, all other meetings held via Zoom video conferencing due to coronavirus restrictions).

Staff and organisational structure

As at 31st December 2020 the Society employed the full-time equivalent of 4.5 staff:

Will Ketley, Breed Secretary

Alison Glasgow, Technical Manager

Sue Stenner, Herdbook Manager

Jen Tyson, Herdbook Administrator

Ellie Layton, Herdbook Administrator

Interim Breed Secretary (to 30/06/20)/Assistant to Breed Secretary (from 01/07/20), Richard Saunders, and Accounts Officer, Stephanie Tompkins, were also in place at 31st December 2020.

On 1st July 2020 Will Ketley was appointed Breed Secretary of the Society.

The (Interim) Breed Secretary is responsible to the Council of Management of the British Limousin Cattle Society Limited and his role is to work closely with the Council and implement and manage the Society's policies and promote the Limousin breed.

Auditors

Murphy Salisbury Ltd
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

Solicitors

Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
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Reference and administrative details (cont.)

Bankers

HSBC
126 Parade
Leamington Spa
CV32 4AJ

Investment advisors

Investec Wealth & Management
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Structure, Governance and Management

Governing document

The company is limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 18th February 1993 and amended by special resolution in 1996, 2005 & 2006.

Appointment of trustees

The business of the Society is managed by the board of trustees (Council of Management) which comprises 15 members. The appointment of trustees is consistent with the provisions of the amended Memorandum & Articles of Association of 2006 and the Council rules. All trustees are prepared to take a full and active part in the operation of the charity and have responsibilities first and foremost to the charity, secondly the staff and thirdly, the membership. This being a legal obligation.

Extracts taken from the Memorandum & Articles of Association paragraphs 50-51

50. Members elected to the Council shall serve a three year term of office commencing on the date of the General Meeting of the Society at which the announcement of their election to membership of the Council is made. In the event that the office of any member of the Council is vacated under Article 49 (or otherwise) before completion of his three year term of office, a Bye-Election shall be held and the new member of the Council so elected shall complete the unexpired period of the three year term of the member of Council who has vacated his office and shall then retire. A retiring member shall be eligible for re-election.

51. No person other than a retiring member of the Council shall, unless recommended by the Council for election, be eligible for election to membership of the Council unless that member has in writing, been duly proposed and seconded by full members of the Society and has undertaken willingness to serve if elected. Nominations must be received not later than 42 days prior to the General Meeting and ballot papers (if there are more candidates than vacancies) will be posted to all members entitled to vote and must be received by the scrutineer appointed by the Council for the purposes of such election not less than 7 days prior to the General Meeting at which the result will be announced.

Trustee induction and training

Prior to attending their first Council Meeting, new trustees are provided with the following documents:

- Memorandum and Articles of Association of the British Limousin Cattle Society
- British Limousin Cattle Society Ltd Council of Management Rules, Conventions and Standing Orders
- British Limousin Cattle Society Byelaws
- Roles and Responsibilities of British Limousin Cattle Society Office Bearers and Meeting Procedures
- CC3 Charity Commission for England and Wales Responsibilities of Charity Trustees
- Minutes of previous Council of Management meeting
- Expenses claim form
- Conflict of Interest Policy & Declaration of Interests

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020
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Structure, Governance, and Management (cont.)

Organisation

The Board of Trustees administers the charity and meets quarterly. The Executive Committee has authority to make urgent decisions in the absence of an imminent Council Meeting, within Council policy. The Executive Committee comprises 6 members:

- Michael Cursiter, Chairman (resigned 01/10/20)
- Brian Lear, Vice Chairman
- Harry Parker, Executive Member, Chairman (appointed 07/10/20)
- Karl Suddes, Honorary Treasurer (appointed 25/02/20)
- Gary Swindlehurst, Honorary Treasurer (resigned 18/02/20)
- Glyn Vaughan, Executive Member (appointed 07/10/20)
- Jonathan Watson, Executive Member
- Will Ketley, Company Secretary & Breed Secretary (appointed 01/07/20)

Limousin Solutions Limited

A trading company owned 100% by the charity. During the year after consolidated adjustments turnover was Nil (Nil, 2019) and an overall loss of £704 (£581, 2019).

Semenstore Limited

A trading company owned 100% by Limousin Solutions Limited. The company earns commission on the sale of bovine semen. During the year after consolidated adjustments the turnover of the company £62,872, (£64,489, 2019) and an overall pre tax profit of £44,402, (£36,761, 2019)

Taurus Agridirect Limited

A trading company owned 100% by Limousin Solutions Limited, During the year after consolidation adjustments the turnover of the company was Nil, (Nil, 2019) and an overall loss £685, (£757, 2019)

Disciplinary committee

The terms of reference of the Disciplinary Committee are to receive complaints or allegations regarding the conduct of members, to investigate such complaints or allegations, to make findings of fact in relation thereto and to report such findings of fact to Council and if thought fit, to make recommendations to the Council on what penalties should be imposed on the member or members concerned.

The Disciplinary Committee comprises 7 (2018 – 5) members appointed annually by Council:

- Paul Byas
- Ian Callion
- Vince Corbett (appointed 07/10/20)
- Michael Diamond (appointed 07/10/20)
- Michael Fieldson
- Peter Henshall
- David Jordan (appointed 07/10/20)
- John Mason (appointed 07/10/20)
- Chris Pennie
- John Penny
- Mary Tuckett (appointed 07/10/20)
- Craig Ridley (appointment ceased 07/10/20 as became Honorary President)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
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The disciplinary process and committee structure is currently under review and new arrangements are expected to be in place by August 2021.

Related parties

The Society co-operates with the following parties in pursuit of its charitable objectives:

- National Beef Association
- AHDB
- SRUC
- European Limousin Federation
- International Limousin Council
- World Limousin Executive
- CHeCS Animal Health Group

Objectives and Activities

Principal objects

The objects for which the Society is established are:

The promotion of agriculture for the public benefit by encouraging, promoting and improving the breeding of Limousin cattle in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and with a view thereto and if in so far as may be thought fit, to purchase, import, breed, hire or otherwise acquire and hold, recall, let out on hire or otherwise deal in Limousin cattle whether of British or foreign origin.

Aims

The main aspects of the Society's work are:

- the maintenance of an accurate herdbook and the provision of herdbook services to members
- the management of technical and breed improvement programmes
- the funding of educational programmes through agricultural colleges
- national genetic evaluation of the breed and the provision of performance recording to all members
- the promotion of Limousin cattle, beef, semen and embryos to all potential markets

Objectives for the year

The main objectives for the year 2020 were:

- the provision of quality cattle that surpass the level of expectation and profitability anticipated by the commercial customer base
- to pursue the Society's breed improvement objectives
- to develop the Society's portfolio of technical and marketing projects
- the further development of Taurus, the Society's on-line herdbook
- the promotion of BLCS products and services at industry events within the UK
- representation of members' interests at all relevant industry forums

Limousin Solutions Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Semenstore Limited

Objectives:

To provide a service of the provision of semen straws and earn commission thereon.

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Taurus Agridirect Limited

Objectives:

Dormant company

Strategies

The Council of Management formulates an agreed plan of activity each year with a defined structure and budget. The necessary finance and resource are allocated to ensure that planned activities are fulfilled. Activities and budgets are reviewed on an ongoing basis. The Society adopts a collaborative and partnership approach with all areas of industry as required to meet and to further its objectives.

Achievements and performance

- Pedigree registrations reached 17,931 with membership at 2,505 members

Limousin Solutions Limited

Continue to look for future opportunities

Semenstore Limited

Continue to build and strengthen the trading activities.

Plans for the future

- To continue to develop and promote Taurus, our online herdbook database
- To continue to develop and administer the breed standard
- To explore marketing opportunities for our members products, that include benefits to both the commercial and pedigree member
- Planning to promote and celebrate our 50th Anniversary in 2022 with a series of events for our members (postponed from 2021 to 2022 due to coronavirus restrictions)
- To represent members interests at the relevant industry forums
- To promote the breed and the services the Society offers at various industry events throughout the UK
- To increase member participation in our performance recording service
- To create and develop the Limousin brand further
- Increasing membership of the Society
- Increasing pedigree registrations within the herdbook
- to investigate and develop other income streams to ensure future financial stability and profitability

Financial review

The accounts have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Risk management

Review process

The Council of Management actively reviews the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Council of Management has also examined other operational and business risks faced by the charity and confirms that it has established systems to mitigate the significant risks.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
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REPORT OF THE TRUSTEES
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Risks

Whilst it is unlikely that the Society's income would cease completely over this two year period, it would be prudent to guard against crises which could lead to a serious dilution of income and an increase in the Society's expenditure in order to assist its members through any period of uncertainty.

Reserves policy and performance

It is the Council of Management's opinion that a level of reserves is required to allow the Society to continue for a two-year period, taking account of the uncertainties in the agricultural community, not only of a commercial nature but also of the impact of disease etc.

The Groups unrestricted outgoings in 2020 were £890,338 with the unrestricted reserves at 31st December 2020 being £3,062,196. Thus, current reserves should be adequate to support the continuation of the charity's aims and services over a two-year period.

Subsidiary

The subsidiary shall pay to the holders of the 'A' shares known as registered charity 262966, called at the date of the incorporation of the company 'British Limousin Society' whether by gift aid, covenanted donations to the charity within the meaning of the Income and Corporation Taxes Act 1988 or otherwise, such sum as, after due provision for the financial requirements of any business which are for the time being carried on by the company, as shall be defined by the directors in General Meeting.

This policy will be reviewed annually by the company, currently the company is building on its two areas of business being undertaken by its wholly owned subsidiaries and aims to strengthen the overall financial position.

Investment policy and performance

Investment policy

Under the memorandum and articles of association, the charity has the power to invest moneys of the Society not immediately required for the purposes in or upon such investments or securities as may be thought fit.

Investment objective

The British Limousin Cattle Society intends that the real value of the Society assets be maintained and enhanced within acceptable parameters over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

Investment brief

In order to meet this objective the Council of Management has appointed Investec Wealth & Management (Investec) as the Society's agent to manage a diversified portfolio of suitable investments on an advisory basis. It has selected a balanced investment objective with medium risk.

Investment review

During 2018 the Council of Management initiated a tender process for the Society's investment portfolio and Investec were appointed as portfolio managers in place of Barclays Wealth. The transfer took place in October 2019. The proportions invested in equities, fixed income stocks and cash shall be reviewed with Investec in order to provide guidance on the ongoing suitability of that element of the investment policy. The Council of Management shall also keep under review the arrangements under which Investec acts as the Society's agent.

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
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The trustees ensure that this purpose is carried out for the public benefit by maintaining a high standard of Limousin Breed thus delivering a high-quality beef product for human consumption.

Trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and 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 company and of the profit or loss of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware.
- Each trustee of the charitable company has taken all the steps that we ought to have taken in order to make the auditors aware of any relevant audit information and to establish that the charity's auditors are aware of that information


Auditors

The auditors, Murphy Salisbury Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

By order of the board



Harry Parker
Chairman, British Limousin Cattle Society
Dated: 01 September 2021

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2020
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Chairman's report

This annual report represents my first as Chairman of the British Limousin Cattle Society. It is a privilege to have been elected and I am committed to moving the breed forward with regards to the promotion and progression of the society and breed. I would like to thank Michael Cursiter for his tireless efforts towards "breaking the wheel" so to speak and dealing with some very difficult issues during his time in office. I sincerely hope that a line has now been drawn under the "skeletons" Michael mentioned back in 2019 and that the society is able to move forward for the good of the membership.

My first 12 months as Chairman have been unprecedented, with covid and numerous national lockdowns having a significant impact on both the Council and the membership being able to congregate and promote the breed through normal practices. The society and membership have risen to these unparalleled circumstances and have as far as possible continued to market the breed in accordance with social distancing regulations.

Following the virtual staging of the Royal Highland Show 2021, it is good to see the shows slowly starting up again, such as the Great Yorkshire Show 2021 which I had the great honour of judging and now a number of regional shows getting back into the swing of things. My thanks go to the show societies and exhibitors for making such shows possible in these challenging times as it certainly helps everyone to feel a little more "normal" again.

The breed has had a phenomenal showcasing at the last few PEDIGREE SALES. Lockdowns and social distancing regulations could have been a real cause for concern but the success of sales in the last 12 months is testament to our hardworking membership who have continued to produce and present stock of high quality during the most difficult of times. The sale price averages, and clearance percentages seen in this period, whereby vendors and purchasers alike had to adapt to new online bidding formats, make for very impressive reading. My congratulations to all our vendors who have marketed stock in the last year and been suitably rewarded for their efforts. These fantastic top prices and averages are however only part of what the Limousin breed is about. The emphasis must continue to be on providing terminal sires for the commercial suckler breeder who market their stock week in week out, whether that be as breeding, store or fat cattle through markets or abattoirs.

This train of thought naturally leads onto the benefits of PERFORMANCE RECORDING to promote the unique selling point of the Limousin breed; carcass traits and grades. The average commercial farmer wants to achieve the highest possible grade/price within the weight specifications and the Limousin breed is undoubtably able to provide the genetics required. Our current performance recording system is being reviewed. The aim of this review is to evaluate all the traits and their merits that will allow us to promote the breed more successfully. The updated system will however only be truly effective with the help of the membership as a whole providing accurate on farm data. We wish to incentivise such on farm recording so that the new streamlined system will provide data that both breeders and customers alike can have faith in.

Our TAURUS database is in the process of being migrated onto new servers by new database providers that will see improvements in hosting, support and development. Taurus continues to be one of our biggest assets, enabling the society to function and for the membership to take advantage of. The society will continue to invest in this asset for the benefit of the current and future membership

I would also like to mention SEMENSTORE, whose ultimate holding company is BLCS which was set up on the basis that the customer made their purchase of semen through the platform rather than making direct contact with the vendor. The BLCS would like to encourage members to market their bulls on Semenstore as it is very much intended to benefit all the membership by providing the best service at the right price.

Plans are being drawn up to celebrate the 50th + 1 ANNIVERSARY in 2022 whereby we can all join and share our enjoyment of the breed and commemorate all that has happened since the first Limousins arrived on our shores back in 1971.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

Finally, I cannot thank Will Ketley and the whole team at BLCS enough for their commitment and support during these unprecedented times. Now restrictions have eased and we start navigating the unfamiliar shores of life after covid, Will and myself will be looking forward to engaging with as many members as possible, old faces and new, this coming year across the length and breadth of the country. I am always happy to hear from all members at any time so please do not hesitate to get in touch on any matter.

Best wishes to you all.

Regards Harry



Harry Parker
Chairman
Dated: 1 September 2021

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

Treasurer's Report

For the year 1st January – 31st December 2020

When I wrote my report last year, restrictions were easing. Little did we know they would return and remain in place for another significant period of time; 2020 will certainly be a year no one will forget. Most businesses have been negatively impacted financially by coronavirus, however generally the beef industry has some positives within the last year. In terms of the Society we started the year full of energy ready to celebrate the 50th year anniversary with breeders, stakeholders and supporters. What transpired could not be further from what we expected for the year ahead. The staff continued to monitor the government announcements at the beginning of the year to ensure we could quickly adapt our procedures. As you will have gathered most elements continued as normal for breeders with staff moving to working from home and virtual working. A key restriction for the Society and breeders in the first lockdown was the cancellation of society sales and shows. As you will see from the figures below trading income from sales commissions has reduced by 15% however this has also led to a significant reduction in show and marketing costs following the cancellation of all shows in 2020.

I am pleased to provide the following summary of the 2020 accounts:

Summary of the 2020 finances

At the end of the year BLCS funds stood at £3,062,196 (2019: £2,933,038), up by £129,158.

Income

Total income for the year remained constant at £999,403 (2019: £1,000,395)

Investment income

Dividend income from the investment portfolio was substantially down on the year by £15,363 to £30,954 (2019: £46,317) which was expected following the effect of the Coronavirus pandemic on the world's financial markets.

Cattle Society Income

Membership income decreased to £137,400 (2019: £141,335)

Registration income decreased to £372,778 (2019: £397,002)

Rent received from Concorde House tenants and conference room hire decreased to £21,986 (2019: £27,418). Conference facilities were closed from March 2020 in line with Covid 19 government restrictions.

Expenditure

Total expenditure for the year decreased to £890,338 (2019: £1,130,330)

Staff salaries and subcontract costs have decreased to £261,956 (2019: £389,323 – which included a severance package)

Sales and inspection fees decreased to £24,696 (2019: £32,492)

Legal and professional fees decreased to £26,228 (2019: £50,595)

Shows and events costs decreased to £5,999 (2019: £67,638)

Profit for year on trading activities amounted to £109,065 (2019: loss of £129,935). An increase in the market value of share portfolio translated into an overall profit for BLCS of £129,158 (2019: £80,530).

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

Overall income levels have remained constant and expenditure has decreased, some of which is an impact of the Covid 19 pandemic, particularly in respect of shows and sales. The share portfolio has ended the year in a better situation than most would have expected; up in value with a respectable dividend for the year.

We are looking ahead with optimism, and some key priorities for the future include looking at ways to increase registrations, exploring further income streams from Semenstore and the Taurus Database and of course recommencing plans for the 50th Anniversary.

Society reserves will be utilised in the coming year to invest in the migration of our Taurus Database to new developers on a new server. This will lead to greater control of the database, improvements in the functionality and better opportunities to develop the database, potentially providing an additional source of income for the Society in the future.

We are also constantly looking at ways to promote the Limousin breed and elevate the Limousin brand in the marketplace. Strengthening our online presence on social media is a positive way to do this across all generations and you will hopefully have noticed our posts on the various social media platforms. If not I encourage you to take a look. We are pleased to be able to invest in staff training to develop these and other skills to enhance those we already have in the Limousin office as this is also an investment in the future of the Society.

On this note, I would like to take the opportunity to thank the staff within the Society for their dedication and hard work not only throughout the year, but also more so for ensuring the smooth running of the office during very difficult times.

At the time of writing this report beef prices are at a promising level and I wish everyone the best of luck for the rest of 2021. I would be happy to talk through the finances with anyone who would like to do so.

In concluding my report to you, I note that it is a requirement of the Charities Act that the 2020 accounts are formally approved. I confirm that the accounts have been audited and passed by the Council of Management.



Karl Suddes
Honorary Treasurer
Dated: 1 September 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**

Opinion

We have audited the financial statements of British Limousin Cattle Society Limited (the 'charitable company') for the year ended 31 December 2020 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 group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**

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.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to management override. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included compliance with GDPR regulation and compliance with local legislation

Audit response to risks identified

As a result of performing the above, we identified the misappropriation of charitable funds as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.

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.

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

Date: 1 September 2021

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	137,400	-	137,400	141,335
Charitable activities					
Charitable activities	5	736,899	-	736,899	709,380
Other trading activities	3	71,701	-	71,701	73,851
Investment income	4	53,403	-	53,403	75,829
Total		999,403	-	999,403	1,000,395
EXPENDITURE ON					
Raising funds	6	42,204	-	42,204	51,125
Charitable activities					
Charitable activities	7	848,134	-	848,134	1,079,205
Total		890,338	-	890,338	1,130,330
Net gains on investments		20,093	-	20,093	210,465
NET INCOME		129,158	-	129,158	80,530
RECONCILIATION OF FUNDS					
Total funds brought forward		2,933,038	-	2,933,038	2,852,508
TOTAL FUNDS CARRIED FORWARD		3,062,196	-	3,062,196	2,933,038

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Intangible assets	13	41,735	-	41,735	49,735
Tangible assets	14	979,272	-	979,272	984,262
Investments	15	<u>1,833,552</u>	-	<u>1,833,552</u>	<u>1,801,606</u>
		2,854,559	-	2,854,559	2,835,603
CURRENT ASSETS					
Stocks	16	8,514	-	8,514	12,048
Debtors	17	256,168	-	256,168	220,236
Cash at bank and in hand		<u>319,875</u>	-	<u>319,875</u>	<u>212,632</u>
		584,557	-	584,557	444,916
CREDITORS					
Amounts falling due within one year	18	(376,920)	-	(376,920)	(347,481)
NET CURRENT ASSETS					
		<u>207,637</u>	-	<u>207,637</u>	<u>97,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,062,196</u>	-	<u>3,062,196</u>	<u>2,933,038</u>
NET ASSETS					
		<u>3,062,196</u>	-	<u>3,062,196</u>	<u>2,933,038</u>
FUNDS					
Unrestricted funds	20			<u>3,062,196</u>	<u>2,933,038</u>
TOTAL FUNDS					
				<u>3,062,196</u>	<u>2,933,038</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1st September 2021 and were signed on its behalf by:



H Parker - Trustee



K D Suddes - Trustee

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CHARITY BALANCE SHEET
31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Intangible assets	13A	41,735	-	41,735	49,735
Tangible assets	14A	979,272	-	979,272	984,261
Investments	15A	<u>1,859,052</u>	-	<u>1,859,052</u>	<u>1,827,106</u>
		2,880,059	-	2,880,059	2,861,102
CURRENT ASSETS					
Stocks	16A	5,754	-	5,754	9,288
Debtors	17A	381,056	-	381,056	305,772
Cash at bank and in hand		<u>113,604</u>	-	<u>113,604</u>	<u>44,895</u>
		500,414	-	500,414	359,955
CREDITORS					
Amounts falling due within one year	18A	(351,715)	-	(351,715)	(321,568)
NET CURRENT ASSETS					
		<u>148,699</u>	-	<u>148,699</u>	<u>38,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,028,758</u>	-	<u>3,028,758</u>	<u>2,899,489</u>
NET ASSETS					
		<u>3,028,758</u>	-	<u>3,028,758</u>	<u>2,899,489</u>
FUNDS					
Unrestricted funds	20			<u>3,028,758</u>	<u>2,899,489</u>
TOTAL FUNDS					
				<u>3,028,758</u>	<u>2,899,489</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1st September 2021 and were signed on its behalf by:



.....
H Parker - Trustee



.....
K D Suddes - Trustee

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	110,964	(174,270)
Tax paid		<u>(21)</u>	<u>21</u>
Net cash provided by/(used in) operating activities		<u>110,943</u>	<u>(174,249)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,265)	(4,431)
Purchase of fixed asset investments		(204,491)	(1,003,951)
Sale of fixed asset investments		128,553	1,141,191
Interest received		464	2,094
Dividends received		<u>30,953</u>	<u>46,317</u>
Net cash (used in)/provided by investing activities		<u>(67,786)</u>	<u>181,220</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		43,157	6,972
		<u>509,533</u>	<u>502,561</u>
Cash and cash equivalents at the end of the reporting period		<u>552,690</u>	<u>509,533</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	129,158	80,530
Adjustments for:		
Depreciation charges	36,147	29,878
Gain on investments	(20,093)	(210,465)
Loss on disposal of fixed assets	108	-
Interest received	(464)	(2,094)
Dividends received	(30,953)	(46,317)
Decrease/(increase) in stocks	3,534	(3,496)
(Increase)/decrease in debtors	(35,931)	12,313
Increase/(decrease) in creditors	<u>29,458</u>	<u>(34,619)</u>
Net cash provided by/(used in) operations	<u>110,964</u>	<u>(174,270)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	<u>509,533</u>	<u>43,157</u>	<u>552,690</u>
	<u>509,533</u>	<u>43,157</u>	<u>552,690</u>
Total	<u>509,533</u>	<u>43,157</u>	<u>552,690</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, 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 consolidated financial statements include the accounts of the parent undertaking, its subsidiary undertakings and a proportion of the associate on an equity accounting basis, made up to the year ended 31st December 2020.

The results of the subsidiaries are included in the consolidated statement of financial activities from the date of their acquisition. No goodwill arose on consolidation.

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.

Memberships are included under donations when they are receivable.

Registrations are included in charitable activities.

The income from shows is shown gross with associated costs included in charitable activities.

Deferred income is recognised as income that relates to the next financial period.

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.

Allocation and apportionment of costs

Direct charitable expenditure includes all expenditure considered to be directly related to the furtherance of the Charity's objectives.

Other costs of generating funds include the charity's shop and miscellaneous costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include all audit fees and costs linked to the strategic management of the charity.

Support costs include central functions which have been allocated to activities on the basis of the use of resources.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

I. ACCOUNTING POLICIES - continued

Intangible fixed asset amortisation

The Taurus database is being amortised over 9 years on a straight line basis.

Tangible fixed assets

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

Freehold property	- 10% straight line basis and 2% straight line basis
Fixtures and fittings	- at varying rates on straight line basis
Computer equipment	- 50% straight line basis and 25% straight line basis

Tangible fixed assets

Fixed assets in excess of £200 are capitalised and land is not depreciated as this is deemed to be its recoverable value.

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.

Transactions between group entities have been eliminated on consolidation and are not disclosed within the financial statements.

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.

Group Undertakings

A refund to UK corporation tax arose on ordinary activities of Limousin Solutions Limited for the year 2020, £21(2019, charge of £21) the liability for Semenstore Limited was £Nil (2019, £Nil), No liability arose for Taurus Agridirect Limited 2020 Nil (2019, £Nil).

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.

Investments

Listed investments have been professionally valued at 31st December 2020 and are included in the accounts at their fair value at that date. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020
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1. ACCOUNTING POLICIES - continued

Unlisted investments have been valued at cost and reviewed for impairment.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure as incurred.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Grant income

Grant income received and receivable is recognised in the Statement of Financial Activities when all performance conditions have been met.

Related Company and Consolidation

The Charity owns 100% of the issued share capital of Limousin Solutions Limited, (incorporated in the UK) It has agreed to pay over any of its profits to British Limousin Cattle Society Limited under gift aid. Limousin Solutions Limited owns 100% of Semenstore Limited which earns commission on the sale of semen and 100% of Taurus Agridirect Limited which is currently dormant.

All companies have a 31st December 2020 year end and their results are consolidated with those of British Limousin Cattle Society Limited in accordance with the SORP.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Subscriptions	<u>137,400</u>	<u>141,335</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Shop/promotional goods	5,041	6,847
Miscellaneous	4,106	2,515
Semen sales	127,563	184,956
Remitted to suppliers	(99,098)	(156,798)
Entry fees	6,472	7,395
Packing and delivery	<u>27,617</u>	<u>28,936</u>
	<u>71,701</u>	<u>73,851</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	21,986	27,418
Interest receivable on cash deposits	463	2,094
Income from UK listed investments	<u>30,954</u>	<u>46,317</u>
	<u>53,403</u>	<u>75,829</u>

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5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020 £	2019 £
Birth registration fees	Charitable activities	372,778	397,002
FOT fees	Charitable activities	53,000	53,803
Import/export fees	Charitable activities	5,250	3,150
DNA testing	Charitable activities	194,893	149,082
Shows and events	Charitable activities	3,915	4,590
Livestock commissions	Charitable activities	44,145	52,404
Semen royalty (net)	Charitable activities	12,233	7,821
Society publications and advertising	Charitable activities	12,325	2,550
Limousin performance recording	Charitable activities	<u>38,360</u>	<u>38,978</u>
		<u>736,899</u>	<u>709,380</u>

6. RAISING FUNDS

Other trading activities

	2020 £	2019 £
Shop/ promotional goods	3,473	6,555
Packing and delivery	16,391	16,736
Health certificates	100	1,231
Support costs	<u>13,976</u>	<u>16,000</u>
	<u>33,940</u>	<u>40,522</u>

Investment management costs

	2020 £	2019 £
Support costs	<u>8,264</u>	<u>10,603</u>
Aggregate amounts	<u>42,204</u>	<u>51,125</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities	<u>463,370</u>	<u>384,764</u>	<u>848,134</u>

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8. SUPPORT COSTS

	Finance £	Other £	Tax £	Governance costs £	Totals £
Other trading activities	(788)	11,792	(21)	2,993	13,976
Investment management costs	7,490	774	-	-	8,264
Charitable activities	<u>3,442</u>	<u>310,003</u>	<u>-</u>	<u>71,319</u>	<u>384,764</u>
	<u>10,144</u>	<u>322,569</u>	<u>(21)</u>	<u>74,312</u>	<u>407,004</u>

9. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	28,148	21,879
Deficit on disposal of fixed assets	108	-
Taurus database amortisation	8,000	8,000
Auditor's remuneration	<u>7,500</u>	<u>7,400</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

The company has reimbursed expenses incurred by trustees for travelling and council meeting expenses to the value of £5,737 (2019, £19,639) during the year. The number of trustees reimbursed was 6 (2019, 14).

11. STAFF COSTS

The aggregate payroll costs were as follows:

	2020 £	2019 £
Wages and salaries	141,421	281,845
Social security costs	9,306	26,658
Pension costs	<u>3,540</u>	<u>12,422</u>
	<u>154,267</u>	<u>320,925</u>

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

	2020	2019
Breed secretary / Chief Executive	1	1
Herd book personnel	3	4
Technical manager	<u>1</u>	<u>1</u>
	<u>5</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
£150,000 - £160,000	<u>1</u>	<u>1</u>

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12. SEMEN ROYALTY

	2020 £	2019 £
Gross sales	118,088	120,935
Less payment	(105,855)	(113,114)
Net amount	<u>12,233</u>	<u>7,821</u>

12A. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of Comprehensive income of the parent Company is not presented as part of these financial statements. The parent company's profit for the financial year was £129,269 (2019: £89,106)

13. INTANGIBLE FIXED ASSETS (GROUP)

	Taurus database £	Maternal Traits project £	TSB project £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>69,735</u>	<u>84,980</u>	<u>116,863</u>	<u>271,578</u>
AMORTISATION				
At 1 January 2020	20,000	84,980	116,863	221,843
Charge for year	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>
At 31 December 2020	<u>28,000</u>	<u>84,980</u>	<u>116,863</u>	<u>229,843</u>
NET BOOK VALUE				
At 31 December 2020	<u>41,735</u>	<u>-</u>	<u>-</u>	<u>41,735</u>
At 31 December 2019	<u>49,735</u>	<u>-</u>	<u>-</u>	<u>49,735</u>

13A. INTANGIBLE FIXED ASSETS (CHARITY)

	Taurus database £	Maternal Traits project £	TSB project £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>69,735</u>	<u>84,980</u>	<u>116,863</u>	<u>271,578</u>
AMORTISATION				
At 1 January 2020	20,000	84,980	116,863	221,843
Charge for year	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>
At 31 December 2020	<u>28,000</u>	<u>84,980</u>	<u>116,863</u>	<u>229,843</u>
NET BOOK VALUE				
At 31 December 2020	<u>41,735</u>	<u>-</u>	<u>-</u>	<u>41,735</u>
At 31 December 2019	<u>49,735</u>	<u>-</u>	<u>-</u>	<u>49,735</u>

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14. TANGIBLE FIXED ASSETS (GROUP)

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	1,073,689	34,142	-	146,721	1,254,552
Additions	-	-	21,675	1,590	23,265
Disposals	-	(14,438)	-	(80,480)	(94,918)
At 31 December 2020	<u>1,073,689</u>	<u>19,704</u>	<u>21,675</u>	<u>67,831</u>	<u>1,182,899</u>
DEPRECIATION					
At 1 January 2020	99,298	33,966	-	137,026	270,290
Charge for year	18,369	125	5,419	4,235	28,148
Eliminated on disposal	-	(14,439)	-	(80,372)	(94,811)
At 31 December 2020	<u>117,667</u>	<u>19,652</u>	<u>5,419</u>	<u>60,889</u>	<u>203,627</u>
NET BOOK VALUE					
At 31 December 2020	<u>956,022</u>	<u>52</u>	<u>16,256</u>	<u>6,942</u>	<u>979,272</u>
At 31 December 2019	<u>974,391</u>	<u>176</u>	<u>-</u>	<u>9,695</u>	<u>984,262</u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2019 - £400,000) which is not depreciated.

14A. TANGIBLE FIXED ASSETS (CHARITY)

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	1,073,689	34,142	-	127,304	1,235,135
Additions	-	-	21,675	1,591	23,266
Disposals	-	(14,438)	-	(80,480)	(94,918)
At 31 December 2020	<u>1,073,689</u>	<u>19,704</u>	<u>21,675</u>	<u>48,415</u>	<u>1,163,483</u>
DEPRECIATION					
At 1 January 2020	99,298	33,966	-	117,610	250,874
Charge for year	18,369	125	5,419	4,235	28,148
Eliminated on disposal	-	(14,439)	-	(80,372)	(94,811)
At 31 December 2020	<u>117,667</u>	<u>19,652</u>	<u>5,419</u>	<u>41,473</u>	<u>184,211</u>
NET BOOK VALUE					
At 31 December 2020	<u>956,022</u>	<u>52</u>	<u>16,256</u>	<u>6,942</u>	<u>979,272</u>
At 31 December 2019	<u>974,391</u>	<u>176</u>	<u>-</u>	<u>9,694</u>	<u>984,261</u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2019 - £400,000) which is not depreciated.

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15. FIXED ASSET INVESTMENTS (GROUP)

	2020	2019
	£	£
Shares	1,596,731	1,500,700
Other	<u>236,821</u>	<u>300,906</u>
	<u>1,833,552</u>	<u>1,801,606</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2020	
Additions	1,500,700
Disposals	204,491
Revaluations	(128,553)
	<u>20,093</u>
At 31 December 2020	<u>1,596,731</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,596,731</u>
At 31 December 2019	<u>1,500,700</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020	2019
	£	£
Cash deposits	232,821	296,906
Cups and trophies	<u>4,000</u>	<u>4,000</u>
	<u>236,821</u>	<u>300,906</u>

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15A. FIXED ASSET INVESTMENTS (CHARITY)

	2020	2019
	£	£
Shares	1,596,731	1,500,700
Other	<u>262,321</u>	<u>326,406</u>
	<u>1,859,052</u>	<u>1,827,106</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2020	
Additions	1,500,700
Disposals	204,491
Revaluations	(128,553)
	<u>20,093</u>
At 31 December 2020	<u>1,596,731</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,596,731</u>
At 31 December 2019	<u>1,500,700</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020	2019
	£	£
Investment in subsidiary	25,500	25,500
Cash deposits	232,821	296,906
Cups and trophies	<u>4,000</u>	<u>4,000</u>
	<u>262,321</u>	<u>326,406</u>

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

Subsidiaries

Limousin Solutions Limited

Registered office: United Kingdom

Nature of business: Charitable trading company

Class of share:	%		
Ordinary	holding		
	100		

	2020	2019
	£	£
Aggregate capital and reserves	31,594	31,573
Profit for the year	<u>21</u>	<u>169</u>

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15A.

FIXED ASSET INVESTMENTS - continued

Semenstore Limited

Registered office: United Kingdom

Nature of business: Commission on sale of semen

Class of share:	%	
Ordinary	holding	
	100	

	2020	2019
	£	£
Aggregate capital and reserves	25,284	25,146
Loss for the year	<u>(132)</u>	<u>(8,689)</u>

Taurus Agridirect Limited

Registered office: United Kingdom

Nature of business: Dormant

Class of share:	%	
Ordinary	holding	
	100	

	2020	2019
	£	£
Aggregate capital and reserves	2,059	2,059
Loss for the year	<u>-</u>	<u>(57)</u>

16. **STOCKS (GROUP)**

	2020	2019
	£	£
Stocks	2,760	2,760
Finished goods	<u>5,754</u>	<u>9,288</u>
	<u>8,514</u>	<u>12,048</u>

16A. **STOCKS (CHARITY)**

	2020	2019
	£	£
Finished goods	<u>5,754</u>	<u>9,288</u>

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17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP)	2020	2019
	£	£
Trade debtors	217,757	205,038
Other debtors	158	200
Prepayments and accrued income	<u>38,253</u>	<u>14,998</u>
	<u>256,168</u>	<u>220,236</u>

17A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)	2020	2019
	£	£
Trade debtors	214,586	201,936
Amounts owed by group undertakings	128,385	89,385
Other debtors	158	-
Prepayments and accrued income	<u>37,927</u>	<u>14,451</u>
	<u>381,056</u>	<u>305,772</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP)	2020	2019
	£	£
Trade creditors	64,961	116,379
Tax	-	21
Social security and other taxes	45,542	29,486
Other creditors	-	180
Accruals and deferred income	<u>266,417</u>	<u>201,415</u>
	<u>376,920</u>	<u>347,481</u>

Deferred income includes £124,495 in respect of subscriptions invoiced in 2020 but relating to 2021 subscriptions (£125,580 deferred in 2019 was released in 2020)

18A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)	2020	2019
	£	£
Trade creditors	48,098	99,835
Amounts owed to group undertakings	137	137
Social security and other taxes	43,280	26,929
Other creditors	-	180
Accruals and deferred income	<u>260,200</u>	<u>194,487</u>
	<u>351,715</u>	<u>321,568</u>

Deferred income includes £124,495 in respect of subscriptions invoiced in 2020 but relating to 2021 subscriptions (£125,580 deferred in 2019 was released in 2020)

19. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:	2020	2019
	£	£
Within one year	9,220	16,247
Between one and five years	<u>23,729</u>	<u>18,675</u>
	<u>32,949</u>	<u>34,922</u>

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20. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,933,038	129,158	3,062,196
TOTAL FUNDS	<u>2,933,038</u>	<u>129,158</u>	<u>3,062,196</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	999,403	(890,338)	20,093	129,158
TOTAL FUNDS	<u>999,403</u>	<u>(890,338)</u>	<u>20,093</u>	<u>129,158</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	2,852,508	80,530	2,933,038
TOTAL FUNDS	<u>2,852,508</u>	<u>80,530</u>	<u>2,933,038</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	1,000,395	(1,130,330)	210,465	80,530
TOTAL FUNDS	<u>1,000,395</u>	<u>(1,130,330)</u>	<u>210,465</u>	<u>80,530</u>

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20. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,852,508	209,688	3,062,196
TOTAL FUNDS	<u>2,852,508</u>	<u>209,688</u>	<u>3,062,196</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	1,999,798	(2,020,668)	230,558	209,688
TOTAL FUNDS	<u>1,999,798</u>	<u>(2,020,668)</u>	<u>230,558</u>	<u>209,688</u>

Unrestricted Fund:

The unrestricted funds represents the free funds of the charity, which are not designated for particular purposes.

21. PENSION COMMITMENTS

British Limousin Cattle Society Limited operates a defined contributions pension scheme. The cost of contributions to the pension scheme amounted to £3,540 (2019:£12,422). At 31 December 2020 the outstanding amount was £Nil (2019: £Nil).

22. RELATED PARTY DISCLOSURES

The 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 the wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

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23. STATUS OF THE CHARITY

British Limousin Cattle Society Limited is a company limited by guarantee not having any share capital.