

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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FOR THE YEAR ENDED 31 DECEMBER 2020
A COMPANY LIMITED BY GUARANTEE

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REPORT OF THE TRUSTEES
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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	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 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

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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

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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

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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)

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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.

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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.

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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
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REPORT OF THE CHAIRMAN
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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 undoubtedly 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.

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REPORT OF THE CHAIRMAN
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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

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REPORT OF THE TREASURER
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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).

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REPORT OF THE TREASURER
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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 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 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	5				
Charitable activities		736,899	-	736,899	709,380
Other trading activities	3	71,701	-	71,701	73,851
Investment income	4	<u>53,403</u>	<u>-</u>	<u>53,403</u>	<u>75,829</u>
Total		999,403	-	999,403	1,000,395
EXPENDITURE ON					
Raising funds	6	42,204	-	42,204	51,125
Charitable activities	7				
Charitable activities		848,134	-	848,134	1,079,205
Total		890,338	-	890,338	1,130,330
Net gains on investments		<u>20,093</u>	<u>-</u>	<u>20,093</u>	<u>210,465</u>
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		<u>3,062,196</u>	<u>-</u>	<u>3,062,196</u>	<u>2,933,038</u>

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	20				
Unrestricted funds				<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	20				
Unrestricted funds				<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><u>110,964</u></u>	<u><u>(174,270)</u></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><u>509,533</u></u>	<u><u>43,157</u></u>	<u><u>552,690</u></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

1. 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
A COMPANY LIMITED BY GUARANTEE

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>

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

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>

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

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>

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

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	1,073,689	19,704	21,675	67,831	1,182,899
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	117,667	19,652	5,419	60,889	203,627
NET BOOK VALUE					
At 31 December 2020	956,022	52	16,256	6,942	979,272
At 31 December 2019	974,391	176	-	9,695	984,262

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	1,073,689	19,704	21,675	48,415	1,163,483
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	117,667	19,652	5,419	41,473	184,211
NET BOOK VALUE					
At 31 December 2020	956,022	52	16,256	6,942	979,272
At 31 December 2019	974,391	176	-	9,694	984,261

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><u>1,833,552</u></u>	<u><u>1,801,606</u></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><u>236,821</u></u>	<u><u>300,906</u></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:	%
	holding
Ordinary	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.