

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

	Page
Report of the Trustees	1 to 8
Chairman's Report	9
Treasurer's Report	10 to 11
Report of the Independent Auditors	12 to 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Charity Balance Sheet	18
Consolidated Cash Flow Statement	19
Notes to the Consolidated Cash Flow Statement	20
Notes to the Consolidated Financial Statements	21 to 34
Detailed Statement of Financial Activities	35 to 37

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
FOR THE YEAR ENDED 31 DECEMBER 2021
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	5				
Charitable activities		766,183	-	766,183	736,899
Other trading activities	3	41,696	-	41,696	71,701
Investment income	4	62,574	-	62,574	53,403
Total		1,007,107	-	1,007,107	999,403
EXPENDITURE ON					
Raising funds	6	43,372	-	43,372	42,204
Charitable activities	7				
Charitable activities		941,343	-	941,343	848,134
Total		984,715	-	984,715	890,338
Net gains on investments		174,014	-	174,014	20,093
NET INCOME		196,406	-	196,406	129,158
RECONCILIATION OF FUNDS					
Total funds brought forward		3,062,196	-	3,062,196	2,933,038
TOTAL FUNDS CARRIED FORWARD		3,258,602	-	3,258,602	3,062,196

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	20				
Unrestricted funds				<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>-</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>-</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>-</u>	<u>161,480</u>	<u>148,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,231,229</u>	<u>-</u>	<u>3,231,229</u>	<u>3,028,758</u>
NET ASSETS		<u>3,231,229</u>	<u>-</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



 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> </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		 (30,078)	 43,157
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 31 st 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	37,118	38,360
		<u>766,183</u>	<u>736,899</u>

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
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>
Aggregate amounts	<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	69,735	-	-	69,735
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	36,000	-	-	36,000
NET BOOK VALUE				
At 31 December 2021	33,735	-	-	33,735
At 31 December 2020	41,735	-	-	41,735

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	1,073,689	19,704	49,330	64,683	1,207,406
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	136,035	19,704	14,850	49,219	219,808
NET BOOK VALUE					
At 31 December 2021	937,654	-	34,480	15,464	987,598
At 31 December 2020	956,022	52	16,256	6,942	979,272

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: 00982511 (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	-	-	27,655	3,157	30,812
At 31 December 2021	1,073,689	19,704	49,330	51,572	1,194,295
DEPRECIATION					
At 1 January 2021	117,667	19,652	5,419	41,473	184,211
Charge for year	18,368	52	9,431	4,535	32,386
At 31 December 2021	136,035	19,704	14,850	46,008	216,597
NET BOOK VALUE					
At 31 December 2021	937,654	-	34,480	5,564	977,698
At 31 December 2020	956,022	52	16,256	6,942	979,272

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	129,540	236,821
	<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	174,014
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

	%		
	holding		
Class of share:	100		
Ordinary			
		2021	2020
		£	£
Aggregate capital and reserves		31,594	31,594
Profit for the year		<u>-</u>	<u>21</u>

Semenstore Limited

Registered office: United Kingdom

Nature of business: Commission on sale of bull semen

	%		
	holding		
Class of share:	100		
Ordinary			
		2021	2020
		£	£
Aggregate capital and reserves		19,320	25,384
Loss for the year		<u>(6,064)</u>	<u>(132)</u>

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:

Ordinary

%
holding
100

	2021	2020
	£	£
Aggregate capital and reserves	<u>2,159</u>	<u>2,159</u>

16. STOCKS (GROUP)

	2021	2020
	£	£
Stocks	2,760	2,760
Finished goods	-	5,754
	<u>2,760</u>	<u>8,514</u>

16A. STOCKS (CHARITY)

	2021	2020
	£	£
Stocks	-	5,754
	<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
TOTAL FUNDS	<u>3,062,196</u>	<u>196,406</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
FOR THE YEAR ENDED 31 DECEMBER 2021
A COMPANY LIMITED BY GUARANTEE

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
FOR THE YEAR ENDED 31 DECEMBER 2021
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
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.