

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

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

**FOR**

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

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

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

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 9
<b>Chairman's Report</b>	10 to 10
<b>Treasurer's report</b>	11 to 12
<b>Report of the Independent Auditors</b>	13 to 15
<b>Consolidated Statement of Financial Activities</b>	16 to 16
<b>Consolidated Balance Sheet</b>	17 to 17
<b>Charity Balance sheet</b>	18 to 18
<b>Consolidated Cash Flow Statement</b>	19 to 19
<b>Notes to the Consolidated Cash Flow Statement</b>	20 to 20
<b>Notes to the Consolidated Financial Statements</b>	21 to 34
<b>Detailed Statement of Financial Activities</b>	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 2022**  
**A COMPANY LIMITED BY GUARANTEE**

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

**Reference and administrative details**

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

**Directors and trustees**

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

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

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

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

Neil Blenkhorn\*\*  
National Member

William Ferguson  
Member for South East

Will Forrester  
National Member, Executive Member

Guy Green  
Member for East Midlands

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

Matthew Jordon  
National Member

William Lawson\*\*  
Member for Scotland

Dr Cahir McAuley  
National Member

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

**Directors and trustees (Continued...)**

Alan Myerscough\*\*

Member for North West

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

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

Harry Parker (resigned 16/06/22)

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

Karl Suddes

Member for North East, Executive Member and Honorary Treasurer

Glyn Vaughan

Member for NW Midlands & N Wales, Executive member

Jonathan Watson\*\*

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

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

**Staff and organisational structure**

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

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

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

Alison Glasgow, Technical Manager

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

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

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

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

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

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

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

**CEO appointed staff 2023:**

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

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

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

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

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

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

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

**Reference and administrative details (cont.)**

**Auditors**

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

**Solicitors**

Wright Hassall LLP  
Olympus Avenue  
Leamington Spa  
Warwickshire  
CV34 6BF

**Bankers**

HSBC  
126 Parade  
Leamington Spa  
CV32 4AJ

**Investment advisors**

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

**Structure, Governance and Management**

**Governing document**

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

**Appointment of trustees**

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

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

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

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

**Structure, Governance and Management - Continued**

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

**Trustee induction and training**

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

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

**Organisation**

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

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

**Limousin Solutions Limited**

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

**Semenstore Limited**

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

**Taurus Agridirect Limited**

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

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

**Structure, Governance and Management - Continued**

**Review and Complaints Procedure**

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

Current members of the Review Committee are:

Neil Blenkhorn (chairman)

Michael Cursiter

John Elliot

Dyfan James

Matthew Jordon

Current members of the Appeal Panel are:

Vince Corbett

Michael Diamond

John Mason

Chris Pennie

Mary Tuckett

Brian Walker

**Related parties**

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

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

**Objectives and Activities**

**Principal objects**

The objects for which the Society is established are:

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

**Aims**

The main aspects of the Society's work are:

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

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

**Structure, Governance and Management - Continued**

**Objectives for the year**

The main objectives for the year 2022 were:

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

**Limousin Solutions Limited**

Objectives:

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

**Semenstore Limited**

Objectives:

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

**Taurus Agridirect Limited**

Objectives:

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

**Strategies**

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

**Achievements and performance**

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

**Limousin Solutions Limited**

Continue to look for future opportunities

**Semenstore Limited**

Continue to build and strengthen the trading activities



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

### **Plans for the future**

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

### **Financial review**

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

### **Risk management**

#### **Review process**

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

#### **Risks**

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

### **Reserves policy and performance**

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

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

### **Subsidiary**

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

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

**Subsidiary – continued**

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

**Investment policy and performance**

**Investment policy**

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

**Investment objective**

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

**Investment brief**

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

**Investment review**

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

**Public benefit**

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

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

**Trustees' responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the charity for that period.

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

-select suitable accounting policies and then apply them consistently;

: judgements and estimates that are reasonable and prudent;

are the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

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

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

**Statement as to disclosure of information to auditors**

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

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

**Auditors**

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

**Small company exemptions**

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

By order of the board,



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

Jonathan Watson  
Chairman, British Limousin Cattle Society  
Dated:

Sep 1, 2023

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

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

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

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

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

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

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



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

Jonathan Watson  
Chairman

Dated: Sep 1, 2023

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

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

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

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

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

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

### **Summary of the 2022 finances**

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

#### **Income**

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

#### **Investment income**

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

#### **Cattle Society Income**

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

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

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

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

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

#### **Expenditure**

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

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

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

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

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

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

**TREASURER'S REPORT Continued.....**

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

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

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

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

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

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

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

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

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



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

Karl Suddes  
Honorary Treasurer

Dated: Sep 1, 2023

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

**Opinion**

We have audited the financial statements of British Limousin Cattle Society Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

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

**Identifying and assessing potential risks related to irregularities**

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

- the nature of the industry and sector, control environment and business performance including the design of the charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team and involving relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to Income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.



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

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

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

Audit response to risks identified.

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

Our procedures to respond to risks identified included the following:

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

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

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

#### **Use of our report**

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

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

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

Date: Sep 4, 2023

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

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


The notes form part of these financial statements

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


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

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

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

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

Sep 1, 2023

  
Karl Duddes (Sep 1, 2023 09:09 GMT+1)  
K D Duddes - Trustee

Sep 1, 2023


The notes form part of these financial statements


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

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

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

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

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

  
Karl Duddes (Sep 1, 2023 09:09 GMT+1)  
K D Duddes - Trustee

Sep 1, 2023

Sep 1, 2023

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The consolidated financial statements include the accounts of the parent undertaking, its subsidiary undertakings and proportion of the associate on an equity accounting basis, made up to the year ended 31st December 2022.

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

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

**Income**

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

Memberships are included under donations when they are receivable.

Registrations are included in charitable activities.

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

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

**Expenditure**

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

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

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

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

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

**Allocation and apportionment of costs**

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

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

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

**Intangible fixed asset amortisation**

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

**Tangible fixed assets**

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

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

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

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

**Related party exemption**

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

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Group Undertakings**

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

**Fund accounting**

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

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

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

**Investments**

**Investments**

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

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

**Operating lease commitments**

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

**Pension costs and other post-retirement benefits**

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

**Grant income**

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

**Related Company and Consolidation**



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

**1. ACCOUNTING POLICIES - continued**

**Investments**

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

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

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. RAISING FUNDS**

**Other trading activities**

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

**Investment management costs**

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

**7. CHARITABLE ACTIVITIES COSTS**

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

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

**8. SUPPORT COSTS**

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

**9. NET INCOME/(EXPENDITURE)**

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

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**11. STAFF COSTS**

The aggregate payroll costs was as follows:

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

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

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

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

**11. STAFF COSTS - continued**

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

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

**12. SEMEN ROYALTY**

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

**12A. SURPLUS OF PARENT COMPANY**

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

**13. INTANGIBLE FIXED ASSETS (GROUP)**

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

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

**13A. INTANGIBLE FIXED ASSETS (CHARITY)**

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

**14. TANGIBLE FIXED ASSETS (GROUP)**

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

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

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

**14A. TANGIBLE FIXED ASSETS (CHARITY)**

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

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

**15. FIXED ASSET INVESTMENTS (GROUP)**

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

Additional information as follows:

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

There were no investment assets outside the UK.

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

**15. FIXED ASSET INVESTMENTS (GROUP)- continued**

Cost or valuation at 31 December 2022 is represented by:

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

Investments (neither listed nor unlisted) were as follows:

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

**15A. FIXED ASSET INVESTMENTS (CHARITY)**

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

Additional information as follows:

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

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

**15A. FIXED ASSET INVESTMENTS (CHARITY) - continued**

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

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

Investments (neither listed nor unlisted) were as follows:

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

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

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

**Limousin Solutions Limited**

Registered office: United Kingdom

Nature of business: Charitable trading company

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

**Semenstore Limited**

Registered office: United Kingdom

Nature of business: Commission on sale of semen

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



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

**15A. FIXED ASSET INVESTMENTS (CHARITY) - continued**

**Taurus Agridirect Limited**

Registered office: United Kingdom

Nature of business: Dormant

Class of share:	%
Ordinary	holding 100

	2022	2021
	£	£
Aggregate capital and reserves	2,159	2,159

**16. STOCKS (GROUP)**

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

**16A. STOCKS (CHARITY)**

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

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

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

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

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

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

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

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

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

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

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

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

**19. LEASING AGREEMENTS (GROUP)**

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

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

**19A. LEASING AGREEMENTS (CHARITY)**

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

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

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

**20. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	3,258,602	(335,640)	2,922,962
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,258,602</u>	<u>(335,640)</u>	<u>2,922,962</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,082,521	(1,224,656)	(193,505)	(335,640)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,082,521</u>	<u>(1,224,656)</u>	<u>(193,505)</u>	<u>(335,640)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	3,062,196	196,406	3,258,602
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,062,196</u>	<u>196,406</u>	<u>3,258,602</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,007,108	(984,716)	174,014	196,406
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,007,108</u>	<u>(984,716)</u>	<u>174,014</u>	<u>196,406</u>

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

**20. MOVEMENT IN FUNDS - Continued**

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	3,062,196	(139,234)	2,922,962
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,062,196</u>	<u>(139,234)</u>	<u>2,922,962</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,089,629	(2,209,372)	(19,491)	(139,234)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,089,629</u>	<u>(2,209,372)</u>	<u>(19,491)</u>	<u>(139,234)</u>

Unrestricted Fund:

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

Grant Funding :

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

**21. EMPLOYEE BENEFIT OBLIGATIONS**

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

**22. RELATED PARTY DISCLOSURES**

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

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

**23. STATUS OF THE CHARITY**

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

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

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

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

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

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

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

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

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











# British Limousin Cattle Society Consolidated Accounts

Final Audit Report


2023-09-04

Created:	2023-08-31
By:	Mark Bullock (chris.ingram@murphysalisbury.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAp4uVPF3iLN5x8VWTX070L8ow7PBfJShI

## "British Limousin Cattle Society Consolidated Accounts" History

-  Document created by Mark Bullock (chris.ingram@murphysalisbury.com)  
2023-08-31 - 1:20:59 PM GMT
-  Document emailed to jonathan@bowsdenmoor.co.uk for signature  
2023-08-31 - 1:46:08 PM GMT
-  Email viewed by jonathan@bowsdenmoor.co.uk  
2023-09-01 - 7:41:32 AM GMT
-  Signer jonathan@bowsdenmoor.co.uk entered name at signing as Jonathan Watson  
2023-09-01 - 7:44:33 AM GMT
-  Document e-signed by Jonathan Watson (jonathan@bowsdenmoor.co.uk)  
Signature Date: 2023-09-01 - 7:44:35 AM GMT - Time Source: server
-  Document emailed to karl\_suddes@hotmail.com for signature  
2023-09-01 - 7:44:36 AM GMT
-  Email viewed by karl\_suddes@hotmail.com  
2023-09-01 - 8:06:15 AM GMT
-  Signer karl\_suddes@hotmail.com entered name at signing as Karl Suddes  
2023-09-01 - 8:09:21 AM GMT
-  Document e-signed by Karl Suddes (karl\_suddes@hotmail.com)  
Signature Date: 2023-09-01 - 8:09:23 AM GMT - Time Source: server
-  Document emailed to mark.bullock@murphysalisbury.com for signature  
2023-09-01 - 8:09:25 AM GMT




 Email viewed by mark.bullock@murphysalisbury.com

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

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

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

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

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

 Agreement completed.

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