

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

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

**FOR**

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

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

**BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**  
**REGISTERED COMPANY NUMBER: 00989511 (England and Wales)**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**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 2023**  
**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 2023.

**Reference and administrative details**

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

**Directors and trustees**

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

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

Andrew Clark  
National Member

Chris Eddy\*\*  
Member for South West

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

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

Will Forrester  
National Member, Executive Member

Guy Green \*\*  
Member for East Midlands

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

Matthew Jordon \*\*  
National Member

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

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

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

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

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

Karl Suddes\*\*

Member for North East, Executive Member and Honorary Treasurer

Glyn Vaughan

Member for NW Midlands & N Wales

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

National Member, Executive Member, Chairman

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

Northern Ireland

James Gammie (appointed 21/09/23)

Member for Scotland

Keith Redpath (appointed 21/09/23)

National Member

Jonathan Stacey (appointed 14/12/23)

Member for South East

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

**Staff and organisational structure**

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

Alison Glasgow, Technical Manager

Karren Vince DNA Administrator

Alice Swift, CEO

**CEO appointed staff 2023:**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Reference and administrative details**

**Auditors**

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

**Solicitors**

Wright Hassall LLP  
Olympus Avenue  
Leamington Spa  
Warwickshire  
CV34 6BF

**Bankers**

HSBC  
126 Parade  
Leamington Spa  
CV32 4AJ

**Investment advisors**

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

**Insurance brokers**

Irvine Commercial  
Lower Farm Barns  
Brandon Lane  
Coventry  
CV3 3GW

**Structure, Governance and Management**

**Governing document**

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

**Appointment of trustees**

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

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

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

**Structure, Governance and Management - Continued**

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

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

**Trustee induction and training**

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

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

**Organisation**

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

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

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

**Structure, Governance and Management - Continued**

**Review and Complaints Procedure**

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

Members of the Review Committee on 31<sup>st</sup> December 2023 were:

Will Forrester (chairman)

Michael Cursiter

John Elliot

Dyfan James

Glynn Vaughan

Current members of the Appeal Panel are:

Vince Corbett

Michael Diamond

John Mason

Chris Pennie

Mary Tuckett

**Related parties**

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

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

**Objectives and Activities**

**Principal objects**

The objects for which the Society is established are:

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

**Aims**

The main aspects of the Society's work are:

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

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

**Structure, Governance and Management - Continued**

**Objectives for the year**

The main objectives for the year 2023 were:

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

**Limousin Solutions Limited**

Objectives:

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

**Semenstore Limited**

Objectives:

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

**Taurus Agridirect Limited**

Objectives:

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

**Strategies**

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

**Achievements and performance**

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

**Limousin Solutions Limited**

Continue to look for future opportunities

**Semenstore Limited**

Continue to build and strengthen the trading activities



**BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**  
**REGISTERED COMPANY NUMBER: 00989511 (England and Wales)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**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 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Balance Sheet**

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

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

#### **Statements of financial activities**

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

### **Risk management**

#### **Review process**

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

#### **Risks**

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

### **Reserves policy and performance**

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

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

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

### **Subsidiary**

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

### **Investment policy and performance**

#### **Investment policy**

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

#### **Investment objective**

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

#### **Investment brief**

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

#### **Investment review**

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

### **Public benefit**

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

### **Trustees' responsibilities**

The trustees, who are also the directors of British Limousin Cattle Society Limited for the purpose of company law, are responsible for preparing the Report Of The Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in operation.

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

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

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

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

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

**Auditors**

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

**Small company exemptions**

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

By order of the board,

*Dyfan James*

Dyfan James  
Chairman, British Limousin Cattle Society

Dated: 16/09/2024

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

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

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

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

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

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

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

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

Diolch yn fawr



Dyfan James  
Chairman  
Dated: 01 August 2024

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

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

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

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

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

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

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

Please see the following summary of the 2023 accounts.

**Summary of the 2023 finances**

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

**Income**

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

**Investment income**

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

**Cattle Society income**

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

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

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

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

**Expenditure**

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

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

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

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

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

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

**TREASURER'S REPORT continued .....**

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

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

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



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

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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



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

Our approach was as follows:

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

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

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

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

This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Mark Bullock*

Mark Bullock FCA (Senior Statutory Auditor)

For and on behalf of TC Group

Celixir House

Stratford Business & Technology Park

Stratford upon Avon

CV37 7GZ

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

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

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

The notes form part of these financial statements

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

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

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

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

*Dyfan James*

.....  
W D D James - Trustee

*K D Suddes*

.....  
K D Suddes - Trustee

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

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

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

16/09/2024

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

*Dyfan James*

.....  
W D D James - Trustee

*K D Suddes*

.....  
K D Suddes - Trustee

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

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

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

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank and in hand	336,719	(70,019)	266,700
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u><u>336,719</u></u>	<u><u>(70,019)</u></u>	<u><u>266,700</u></u>

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The consolidated financial statements include the accounts of the parent undertaking, its subsidiary undertakings and proportion of the associate on an equity accounting basis, made up to the year ended 31 December 2023.

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

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

**Income**

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

Memberships are included under donations when they are receivable.

Registrations are included in charitable activities.

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

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

**Expenditure**

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

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

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

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

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

**Allocation and apportionment of costs**

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

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

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

**Intangible fixed asset amortisation**

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

**Tangible fixed assets**

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

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

**BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**  
**REGISTERED COMPANY NUMBER: 00989511 (England and Wales)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**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 2023, £Nil (2022, £Nil), Semenstore Limited was £Nil (2022, £Nil) and Taurus Agridirect Limited was also £Nil (2022, £Nil).

**Fund accounting**

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

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

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

**Investments**

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

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

**Operating lease commitments**

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

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

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

**Grant income**

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



**BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**  
**REGISTERED COMPANY NUMBER: 00989511 (England and Wales)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**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 2023 year end and their results are consolidated with those of British Limousin Cattle Society Limited in accordance with the SORP.

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. RAISING FUNDS**

**Other trading activities**

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

**Investment management costs**

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

**7. CHARITABLE ACTIVITIES COSTS**

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

**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 2023**  
**A COMPANY LIMITED BY GUARANTEE**

**8. SUPPORT COSTS**

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

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

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

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**11. STAFF COSTS**

The aggregate payroll costs was as follows:

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

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

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

**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 2023**  
**A COMPANY LIMITED BY GUARANTEE**

**11. STAFF COSTS - continued**

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

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

**12. SEMEN ROYALTY**

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

**12A. SURPLUS OF PARENT COMPANY**

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

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

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

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

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

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

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

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

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

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

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

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

Additional information as follows:

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

There were no investment assets outside the UK.

**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 2023**  
**A COMPANY LIMITED BY GUARANTEE**

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

Cost or valuation at 31 December 2023 is represented by:

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

Investments (neither listed nor unlisted) were as follows:

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

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

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

Additional information as follows:

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

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

Investments (neither listed nor unlisted) were as follows:

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

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

**Limousin Solutions Limited**

Registered office: United Kingdom

Nature of business: Charitable trading company

	%	2023	2022
Class of share:	holding	£	£
Ordinary	100	31,594	31,594
Aggregate capital and reserves			

**Semenstore Limited**

Registered office: United Kingdom

Nature of business: Commission on sale of semen

	%	2023	2022
Class of share:	holding	£	£
Ordinary	100	5,789	19,338
Aggregate capital and reserves			



**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 2023**  
**A COMPANY LIMITED BY GUARANTEE**

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

**Taurus Agridirect Limited**

Registered office: United Kingdom

Nature of business: Dormant

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

**16. STOCKS (GROUP)**

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

**16A. STOCKS (CHARITY)**

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

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

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

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

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

The notes form part of these financial statements

**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 2023**  
**A COMPANY LIMITED BY GUARANTEE**

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

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

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

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

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

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

**19. LEASING AGREEMENTS (GROUP)**

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

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

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

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

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

**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 2023**  
**A COMPANY LIMITED BY GUARANTEE**

**20. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	2,922,962	163,085	3,086,047
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,922,962</u>	<u>163,085</u>	<u>3,086,047</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,122,145	(1,055,541)	96,481	163,085
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,122,145</u>	<u>(1,055,541)</u>	<u>96,481</u>	<u>163,085</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<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>

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	1,082,521	(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>

The notes form part of these financial statements

**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 2023**  
**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 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	3,258,602	(172,555)	3,086,047
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,258,602</u>	<u>(172,555)</u>	<u>3,086,047</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,204,666	(2,280,197)	(97,024)	(172,555)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,204,666</u>	<u>2,280,197</u>	<u>(97,024)</u>	<u>(172,555)</u>

Unrestricted Fund:

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

Grant Funding :

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

**21. EMPLOYEE BENEFIT OBLIGATIONS**

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

**22. RELATED PARTY DISCLOSURES**

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

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

**23. STATUS OF THE CHARITY**

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

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

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

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

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

This page does not form part of the statutory financial statements

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

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

**TC Murphy Salisbury Limited**

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

**LIMOUSIN**[www.limousin.co.uk](http://www.limousin.co.uk)

Dear Sirs

**British Limousin Cattle Society**

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

**GENERAL**

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

**INTERNAL CONTROL AND FRAUD**

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

**ASSETS AND LIABILITIES**

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

**The British Limousin Cattle Society Ltd.**

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

T. 02476 696500 | E. [info@limousin.co.uk](mailto:info@limousin.co.uk)

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



## ACCOUNTING ESTIMATES

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

## LEGAL CLAIMS

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

## LAWS AND REGULATIONS

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

## RELATED PARTIES

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

## SUBSEQUENT EVENTS

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

## GOING CONCERN

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

## SANCTIONS COMPLIANCE

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

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

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

Yours faithfully

*Dyfan James*

Signed on behalf of the board of trustees

Date 16/09/2024

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**Appendix 1**  
**Adjusted misstatements**

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

*Dyfan James*

Signed on behalf of the board of trustees

Date: 16/09/2024

Appendix 2  
Unadjusted misstatements

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

*Dyfan James*  
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Signed on behalf of the board of trustees

Date: 16/09/2024

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

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



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

Dear Sirs

**British Limousin Cattle Society Limited**

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

**Expected modification to the auditors' report**

There are no expected modifications to the auditors' report.

**Unadjusted misstatements**

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

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

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

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

**Significant difficulties encountered during the audit**

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

**Material weaknesses in the accounting and internal control systems**

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

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

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

**Other matters required by auditing standards to be communicated.**

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

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

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

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

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

**Other matters relating to the audit**

There are no other matters to communicate to you.

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

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

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



TC Group

## Appendix 1

### Unadjusted misstatements identified:

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

**Appendix 2**  
**Identified weaknesses in internal controls.**

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

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



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