

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

England & Wales · Charity number 264090

Details

Status Registered

Legal form Charitable company

Company number [00985570](#)

Registered 1972-06-13

Register [View on the Charity Commission register](#)

Contact

Address British Simmental Cattle
National Agricultural Centre
Stoneleigh Park
Kenilworth
CV8 2LG

Phone 02476696513

Email information@britishsimmental.co.uk

Website www.britishsimmental.co.uk

Activities

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

Activities: The promotion of agriculture for the public benefit by encouraging, promoting and improving the breeding of Simmental cattle in the United Kingdom of Great Britain and Northern Ireland

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM AND NORTHERN IRELAND
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£457,764	£467,665	-	-
2024-03-31	£495,946	£466,313	-	-
2023-03-31	£327,050	£373,147	-	-
2022-06-30	£493,937	£479,469	-	-
2021-06-30	£446,820	£395,457	-	-

Trustees

Name	Role	Appointed
Adrian Ivory		2020-10-26
Alan Norman Robson		2014-10-20
Andrew William Clarke		2020-10-26
Barrie Robert Wynter		2019-10-21
Christopher William Martindale		2020-01-20
Dafydd Ellis Jones		2020-10-26
John Andrew Barlow		2021-10-18
Michael Stuart Durno		2019-10-21
Richard Alan David Rodgers		2023-10-22
Richard Michael Sinclair Pettit		2023-10-22
Richard Price		2024-10-20
Richard Storer Smith		2020-10-26
Robert Henry Evans		2023-10-22

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

England & Wales - Charity number 264090

Accounts

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

(Company limited by guarantee and not having a share capital)

Registered Charity Number: 264090

Company Number: 0985570

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2025**

**Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA**

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

FOR THE YEAR ENDED 31 MARCH 2025

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THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE PERIOD ENDED 31 MARCH 2025

The Council present their report and financial statements for the period ended 31 March 2025.

Reference and administration information

Charity name: The British Simmental Cattle Society Limited.

Charity registration number: 264090

Company registration number: 0985570

Registered office and operational address: The National Agricultural Centre
 Stoneleigh Park
 Kenilworth
 Warwickshire
 CV8 2LG

Delegated Management: I Kerr

Council Members: C Martindale (Appointed President, 20/10/24)
 M Durno (Appointed Vice President & Chairman of Shows & Sales North, 20/10/24)
 A Ivory (Appointed Chairman of Finance, 20/10/24)
 A Clarke (Appointed Vice Chair of Finance, 20/10/24)
 J Barlow (Appointed Chairman of Shows & Sales South, 20/10/24)
 AN Robson (Appointed WSFF Representative, 20/10/24)
 R Evans (Appointed to Council 22/10/23)
 D Jones (Re-Appointed to Council 22/10/23)
 R Pettit (Appointed to Council 22/10/23)
 R Rodgers (Appointed to Council 22/10/23)
 R Storer Smith (Re-Appointed to Council 22/10/23)
 B Wynter (Re-Appointed to Council 17/10/22)
 R Price (Appointed to Council 20/10/2024)

All Council members are also trustees and directors of the charity.

Accountants: Burgis & Bullock Chartered Accountants
 23-25 Waterloo Place
 Leamington Spa
 Warwickshire
 CV32 5LA

Bankers: Barclays Bank plc, Kent

Solicitors: Wright Hassall, Leamington Spa

Financial Advisors: Rathbone Investment Management, Birmingham

**THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2025**

Structure Governance and Management

Governing Document

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated on 27th July 1970 and registered as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Council

The directors of the company are also charity trustees for the purpose of charity law, and under the company's Articles are known as members of the Council.

The members of the Council shall be Elected in accordance with the provisions contained in the Memorandum & Articles of Association and until otherwise determined by a general meeting, the number of the members of the Council shall not be less than seven, nor more than twenty.

The Council, at its first meeting after each Annual General Meeting, shall elect a President and a Vice President from amongst its members by secret ballot to serve until the next Annual General Meeting.

Training and Induction of Trustees

New trustees receive an induction pack outlining their roles and responsibilities as Council members and with an outline of the future plans and objectives of the Society. Minutes of previous meetings are also made available to new Council members.

Risk management

The Council have conducted a review of the major risks to which the charity is exposed and have established systems to mitigate these risks.

Every effort is made to ensure that all risks are kept to a minimum. The Council consider that insurance cover and reserves are adequate to ensure the continued operation of the Society in the event of the occurrence of any unexpected incident.

Objectives and activities

The principle activity and charitable objects of the Society are to promote to the general public, the members, and to commercial farmers, the benefits of the Simmental breed and the capabilities in terms of breeding quality stock to fit the requirements of today's market, both maternally and terminally.

There continues to be an increase in activities organised at local level and an increase in the knowledge of the breed conveyed to the public. The Society continues to embrace the use of digital media to promote the merits of the breed and share in its successes.

The British Simmental Cattle Society continues to retain and attract new members enabling it to fulfil its objectives. A core activity is the maintenance of the herd book, and provision of herd book services, for the registration of pedigree cattle within the stated rules.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The Council held four meetings during the period 1st April 2024 to 31st March 2025 with a combination of face to face, and electronic means. Two sub-committee meetings of Council, with regards to Technical, and Sales & Promotions subjects, were also held.

With the welcome trend of recent years continuing, the year again saw a sustained demand for pedigree and commercial Simmental genetics, and an increase in breed profile. New breed record marks were set at pedigree sales in Scotland, England, and Northern Ireland.

The sale bar was well and truly raised at Stirling in February 2025 when 94 bulls, the most sold of any breed over the sale fortnight, surged to a remarkable average of £9832, up by £2334 on the previous year's record figure. At the close, the average was a new all-breeds record for any beef breed at a UK auction. The sale also saw a new breed record top price paid of 56,000gns for a Simmental bull. Further sale highlights saw a breed centre record average set at Aberdeen; a breed record top price at Dungannon; and a new centre record average for the May Stirling Sale, along with an all-breeds top price of 22,000gns. Continuing to establish, the Next Generation IV Sale of Females & Weaned Calves at Carlisle in December saw a top price of 15,000gns, and with heifer averages of £5,024.

As a result, pedigree sales in the year, held under the auspices of the Society, have seen gross sales of pedigree Simmental bulls and females again exceed the £2 Million. Cattle passports issued by the British Cattle Movement Service (BCMS), across the UK, have remained stable and can be reasonably estimated to be worth in excess of £100 Million annually.

A consistent thread of marketing and promotion has been highlighting the Simmental breeds efficiency and profitability through evidenced data. Emphasis has continued to be placed on data from AHDB's National Beef Evaluation (NBE) confirming that on average, calves by a Simmental sire finish 36 days earlier than those by continental sires and 46 days earlier than calves by native sires; and that fast finishing equates to 5.4kg less CO2 equivalents. The data also highlights the advantages of Simmental females with continental sired calves out of Simmental dams finishing 29 days earlier than the average of all suckler dams. Further analysis of AHDB's NBE data showed that the average Daily Carcase Gain (DCG) of the progeny of a Simmental bull out of All Dams is 4.6% better than the DCG of the progeny of a Continental Sire out of All Dams, and 17.5% better than the DCG of the progeny of a Native Sire out of All Dams. This commercial data has been used by the Society to show that use of the Simmental breed gives advantages in age at slaughter; reduced finishing costs; and with less environmental impact. The Society has also continued to highlight the breed's commercial performance at markets around the UK and where it is topping sales of calves; store; prime; and breeding cattle.

Pedigree registrations and birth notifications remain stable (with the registration year closing on 31st July), and following three consecutive years of pedigree registration increases.

Consistent with previous years, the Society again organised a number of breed promotional stands at summer shows, industry events, and winter fairs. Simmental cattle continued to be prominent at many of the 'major' Royal and county shows and including interbreed titles at: RUAS Balmoral; Royal Cornwall; Royal Highland; Great Yorkshire; Royal Norfolk (English National); Turriff (Scottish National); Royal Lancashire; English Winter Fair; and Cornwall Pedigree Calf Show. A breed highlight was winning the blue riband Overall Individual Interbreed at the Royal Highland, and the first time the breed has won this title in some 30 years. Breed profile and promotion breed promotion has again been concentrated around social media; liaison with the agricultural media and industry at large; and production and distribution of printed breed promotional literature.

Public benefit

The Council consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Financial review

The net incoming resources for the year amounted to -£28,224 which has been deducted from the reserves brought forward leaving fund balances of £824,790 at the year end. The Council consider the results to be satisfactory.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

The Trustees of the Society have considered the most appropriate policy for investing funds and have instructed our investment manager to implement a Discretionary Management Agreement. This gives the managers a better opportunity to make timely investment decisions on our behalf, whilst still working to the tight guidelines already laid down for the portfolio. We have agreed targets for income and capital growth which are monitored on a regular basis.

Policies on Reserves

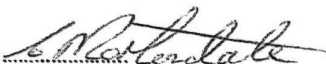
The Council has examined the Society's requirements for reserves in the light of the main risks to the organisation. The Society aims to hold financial reserves that cover one year's budget expenditure. As at 31st March 2024, the Society held financial reserves of £824,790.

In terms of retained reserves, the Council will consider general reserves and forward expenditure in meeting charitable objectives.

Members of the Council

Members of the Council who are Directors for the purposes of Company Law and are Trustees for the purposes of Charity Law, at the time of approval of the financial statements, are set out on page 1.

Chris Martindale
Director / Trustee



4th September 2025.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 March 2025 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W A Hubbard

4th September 2025

Date

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Wende Hubbard FCCA
 Burgis & Bullock
 Chartered Accountants
 23-25 Waterloo Place
 Leamington Spa
 Warwickshire, CV32 5LA

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31 MARCH 2025

Notes	2025	2025	2024
	Unrestricted	Total	Total
	£	£	£
Income and endowments from:			
Donations and legacies			
Members subscriptions	47,907	47,907	49,173
Gift aid	7,909	7,909	8,389
Charitable activities			
Commission received	31,120	31,120	35,979
Advertisements	-	-	1,493
Publications	17,942	17,942	14,897
Shows and demonstrations	1,700	1,700	4,798
Promotional goods	1,234	1,234	2,155
Investment income	19,568	19,568	18,630
Interest received	91	91	130
Registrations and DNA kits	272,413	272,413	282,400
Transfers	11,426	11,426	10,827
Bull levies	14,252	14,252	18,682
ABRI – performance recording	32,202	32,202	32,422
Other income			
Sundry income	-	-	15,971
Total incoming resources	<u>457,764</u>	<u>457,764</u>	<u>495,946</u>
Resources expended			
Raising funds			
Breed promotion and publications	26,479	26,479	28,115
Advertising	15,721	15,721	20,781
Shows and demonstrations	71,841	71,841	63,286
Allocations to area clubs	7,278	7,278	4,036
Promotional goods	1,584	1,584	3,512
Subscriptions and conference fees	1,377	1,377	1,256
Charitable activities			
Technical developments and website	30,938	30,938	29,989
Administration of registrations	69,454	69,454	76,912
Bull levy payments	8,911	8,911	11,048
Other costs			
Staff salaries, national insurance and subcontractors' fees	153,794	153,794	145,740
Travel and expenses	-	-	-
Computer costs	2,431	2,431	2,267
Office running costs	41,269	41,269	41,571
Accounting and other professional charges	16,261	16,261	16,520
Depreciation	10,061	10,061	10,816
Independent examination	5,400	5,400	5,100
Council travel and expenses	4,866	4,866	5,364
Total	<u>467,665</u>	<u>467,665</u>	<u>466,313</u>
Net incoming/outgoing resources	-9,901	-9,901	29,633
Gains / (losses) on investment assets			
Realised	-3,821	-3,821	-1,518
Net income/(expenditure) for the year	-13,722	-13,722	28,115
Unrealised	-14,502	-14,502	44,927
Net movements in funds	-28,224	-28,224	73,042
Transfer between funds	-	-	-
Total funds brought forward	<u>853,014</u>	<u>853,014</u>	<u>779,972</u>
Total funds carried forward	<u><u>824,790</u></u>	<u><u>824,790</u></u>	<u><u>853,014</u></u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

	Notes	2025	2025	2024
		Unrestricted	Total	Total
		£	£	£
Incoming resources		457,764	457,764	495,946
Resources expended		467,665	467,665	466,313
Net incoming resources		<u>-9,901</u>	<u>-9,901</u>	<u>29,633</u>
Gains / (losses) on investment assets				
Realised		-3,821	-3,821	-1,518
Unrealised		-14,502	-14,502	44,927
Net movements in funds		<u>-28,224</u>	<u>-28,224</u>	<u>73,042</u>
Transfer between funds		-	-	-
Total funds brought forward		853,014	853,014	779,972
Total funds carried forward		<u>824,790</u>	<u>824,790</u>	<u>853,014</u>

The notes and schedule to the Statement of Financial Activities on pages 9-14 form an integral part of these financial statements.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	5		3,850		13,911
Investments	6		718,065		707,675
			<u>721,915</u>		<u>721,586</u>
Current assets					
Debtors	8	115,297		119,769	
Cash at bank and in hand		64,978		104,177	
		<u>180,275</u>		<u>223,946</u>	
Creditors: amounts falling due within one period	9	(77,400)		(81,759)	
amounts falling due greater than one year	10	-		(10,759)	
		<u>-</u>		<u>(10,759)</u>	
Net current assets			102,875		131,428
Net assets			<u>824,790</u>		<u>853,014</u>
Funds					
Unrestricted					
Unrestricted funds	12		729,532		758,189
Designated funds	12		95,258		94,825
			<u>824,790</u>		<u>853,014</u>

For the period ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Financial Statements on pages 6-16 were approved by the Council on 4/19/2025 and signed on its behalf by:

Chris Martindale
 Director / trustee



Company registration number: 0985570

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated in England and Wales on 27th July 1970 and registered in England and Wales as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The registered office is The National Agricultural Centre, Kenilworth, Warwickshire, CV8 2LG.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is not a large charity.

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

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that The British Simmental Cattle Society Limited has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Annual subscriptions are due one calendar year to 31 July. The April element of the subscription is carried forward as deferred income.

Resources expended

Expenditure is accounted for on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation or impairment.

Depreciation is calculated so as to write off the cost of tangible fixed assets using the methods described below:

	Rate	Method
Leasehold premises	2.4%	Straight line
Office fixtures and equipment	20%	Straight line
Computer equipment	33.3%	Straight line

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Investments

Investments are stated in the balance sheet at mid-market value in accordance with SORP. Movements in market value are shown in the Statement of Financial Activities.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged in arriving at the operating surplus on a straight line basis over the lease term.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Debtors

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Life Membership Fund

At each year end an amount equal to one-twenty-fifth of the total Life Membership subscriptions is credited to subscriptions received in the Income and Expenditure Account. New Life Membership subscriptions are credited to the fund. 5% of the balance of the fund at the start of the year is transferred from the Profit and Loss Account to the credit of the Life Membership Fund to ensure that adequate funds are retained to meet the future costs of servicing Life Members.

Employee benefits

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

Retirement benefits

The charity operates a defined benefit contributions pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

Fund accounting

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 402 of the Companies Act 2006 not to prepare group accounts.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Debtors, cash and bank balances are measured at transaction price including transaction costs. Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/ (losses) for the year. Transaction costs are expensed as incurred.

Basic financial liabilities include creditors and accruals which are measured at transaction price (cash or expected settlement amount).

2 Key judgements and estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Life Membership Fund is held to ensure that adequate funds are retained to meet the future costs of servicing Life members. The trustees have estimated that one-twenty-fifth of the total Life Membership subscriptions received should be credited to the income and expenditure account to meet annual servicing costs. The trustees estimate that 5% of the balance of the Life Membership Fund at the start of the year should be transferred from the profit and loss account in order to meet future servicing costs.

3 Staff costs	2025	2024
	£	£
Salaries (including temporary staff)	135,016	127,524
Social security costs	10,200	9,746
Pension costs	5,602	5,324
	<u>150,818</u>	<u>142,594</u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3 Staff costs

The average weekly number of persons employed by the association during the year was:

	2025 Number	2024 Number
Administration	4	4

No employee received emoluments of more than £60,000

4 Independent examiners' remuneration

	2025 £	2024 £
Fees payable to the company's examiner and its associates:		

For independent examination services

Independent examination of the company's financial statements	5,400	5,100
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For other services

Accountancy services	7,271	6,550
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THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5 Tangible fixed assets

	Office fixtures & equipment	Computer equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2024	76,783	104,736	29,490	211,009
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>76,783</u>	<u>104,736</u>	<u>29,490</u>	<u>211,009</u>
At 31 March 2025	<u>76,783</u>	<u>104,736</u>	<u>29,490</u>	<u>211,009</u>
Depreciation				
At 1 April 2024	75,244	102,194	19,660	197,098
Charge for the year	591	2,097	7,373	10,061
On disposals	-	-	-	-
	<u>75,835</u>	<u>104,291</u>	<u>27,033</u>	<u>207,159</u>
At 31 March 2025	<u>75,835</u>	<u>104,291</u>	<u>27,033</u>	<u>207,159</u>
Net book value				
At 31 March 2025	<u>948</u>	<u>445</u>	<u>2,457</u>	<u>3,850</u>
At 31 March 2024	<u>1,539</u>	<u>2,542</u>	<u>9,830</u>	<u>13,911</u>

6 Investments

	2025 £	2024 £
Listed investments held 1 April 2024	707,674	650,666
Purchases at cost	245,322	83,101
Sales proceeds	(218,739)	(68,944)
Realised (losses) sales	(3,822)	(1,518)
Unrealised gains /(losses) on revaluation to market value	(14,502)	44,927
Equalization and accumulation	2,131	(558)
	<u>718,064</u>	<u>707,674</u>
Listed investments held on 31 March 2025	718,064	707,674
Shares in Breedline Services Limited	1	1
	<u>718,065</u>	<u>707,675</u>

Subsidiary company

The Society owns 100% of the issued ordinary share capital of Breedline Services Limited (incorporated in the UK, company number 05158868). Breedline Services Limited is currently a company in name only, with no income, expenditure or assets. The investment is therefore worth £1 only, and group accounts have not been prepared as they would not be materially different from the Society's accounts.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7	Financial instruments	2025	2024
	Carrying amount of financial assets	£	£
	<i>Instruments measured at fair value through net income/expenditure</i>		
	Listed investments	718,065	707,675
		<u>718,065</u>	<u>707,675</u>

Fixed asset investments are subject to normal market risks associated with the holding of listed investments. The fixed asset investments are managed by professional investment managers.

8	Debtors	2025	2024
		£	£
	Debtors	63,160	89,590
	Prepayments	21,033	21,117
	Other debtors	31,104	9,062
		<u>115,297</u>	<u>119,769</u>
		<u>115,297</u>	<u>119,769</u>

9	Creditors: amounts falling due within one year	2025	2024
		£	£
	Trade Creditors	17,425	25,821
	Income received in advance	16,341	16,658
	Value added tax	11,653	15,119
	Accruals	15,881	15,073
	PAYE	3,651	3,790
	Other Creditors	1,690	444
	Lease Liability	10,759	4,854
		<u>77,400</u>	<u>81,759</u>
		<u>77,400</u>	<u>81,759</u>

Included within creditors are lease liabilities totalling £10,759 which are secured over the assets to which they relate.

10	Creditors: amounts falling due greater than one year	2025	2024
		£	£
	Lease Liability	-	15,613
		<u>-</u>	<u>15,613</u>
		<u>-</u>	<u>15,613</u>

Included within creditors are lease liabilities totalling £0, which are secured over the assets to which they relate.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11	Deferred income	2025 £	2024 £
	Total deferred income at 1 April 2024	16,658	15,858
	Amounts received in year	16,341	16,658
	Amounts credited to statement of financial activities	(16,658)	(15,858)
	Total deferred income at 31 March 2025	16,341	16,658

Deferred income relates to membership subscriptions paid in advance and July 2025 show income.

12	Analysis of funds	At 01.04.24	Incoming resources	Resources expended	Investment gains	Transfers between funds	At 31.03.25
	Unrestricted funds:	£	£	£	£	£	£
	General fund	758,189	457,764	(467,665)	(18,323)	(433)	729,532
	Designated funds:						
	Life Members fund	94,825	-	-	-	433	95,258
		853,014	457,764	(467,665)	(18,323)	-	824,790

13 Operating lease commitments

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

	2025 £	2024 £
Land and buildings		
Within one year	11,930	11,930
Between two and five years	47,720	47,720
Over five years	109,358	121,288
	169,008	180,938
Office equipment		
Within one year	2,099	2,099
Between two and five years	1,224	3,323
	3,323	5,422

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14 Pension – Defined contribution

Contributions of £852 (2024: £706) were outstanding at the period end.

15 Transactions with trustees/ council members and other related parties

During the year, the charity paid for council members travel expenses for the purposes of undertaking their duties totalling £4,866 (2024: £5,364). No trustee received remuneration for services during the period. Key management salary costs amounted to £67,815 (2024: £64,629) in the period.

During the year the charity paid £4096.80 (2024: £3,299) to Storer Smith Events, a company in which M Storer Smith is a director. At the year-end £nil (2024: £nil) was owed to the company..

16 Controlling Party

The charity is under the control of its council members.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

England & Wales - Charity number 264090

Accounts

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

(Company limited by guarantee and not having a share capital)

Registered Charity Number: 264090

Company Number: 0985570

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2024**

**Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA**

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

FOR THE YEAR ENDED 31 MARCH 2024

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THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE PERIOD ENDED 31 MARCH 2024

The Council present their report and financial statements for the period ended 31 March 2024.

Reference and administration information

Charity name:	The British Simmental Cattle Society Limited.
Charity registration number:	264090
Company registration number:	0985570
Registered office and operational address:	The National Agricultural Centre Stoneleigh Park Kenilworth Warwickshire CV8 2LG
Delegated Management:	I Kerr
Council Members:	AN Robson (President from 17/10/2022 & WSFF Representative) C Martindale (Vice President & Chairman of Finance) (Re-Appointed 23/10/23) M Durno (Chairman of Shows & Sales North) J Barlow (Chairman of Shows & Sales South) K Thomas (Resigned 30/7/2024) R Boyd (Resigned 30/7/2024) A Clarke (Re-Appointed 23/10/23) R Evans (appointed 22 October 2023) A Ivory (Re-Appointed 23/10/23) D Jones (Re-Appointed 23/10/23) R Pettit (appointed 22 October 2023) R Rodgers (appointed 22 October 2023) R Storer Smith (Re-Appointed 23/10/23) W S Stronach (Resigned 30/7/2024) B Wynter

All council members are also trustees and directors of the charity.

Accountants:	Burgis & Bullock Chartered Accountants 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers:	Barclays Bank plc, Kent
Solicitors:	Wright Hassall, Leamington Spa
Financial Advisors:	Rathbone Investment Management, Birmingham

**THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2024**

Structure Governance and Management

Governing Document

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated on 27th July 1970 and registered as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Council

The directors of the company are also charity trustees for the purpose of charity law, and under the company's Articles are known as members of the Council.

The members of the Council shall be appointed in accordance with the provisions contained in the Memorandum & Articles of Association and until otherwise determined by a general meeting, the number of the members of the Council shall not be less than seven, nor more than twenty.

The Council, at its first meeting after each Annual General Meeting, shall elect a President and a Vice President from amongst its members by secret ballot to serve until the next Annual General Meeting.

Training and Induction of Trustees

New trustees receive an induction pack outlining their roles and responsibilities as Council members and with an outline of the future plans and objectives of the Society. Minutes of previous meetings are also made available to new Council members.

Risk management

The Council have conducted a review of the major risks to which the charity is exposed and have established systems to mitigate these risks.

Every effort is made to ensure that all risks are kept to a minimum. The Council consider that insurance cover and reserves are adequate to ensure the continued operation of the Society in the event of the occurrence of any unexpected incident.

Objectives and activities

The principle activity and charitable objects of the Society are to promote to the general public, the members, and to commercial farmers, the benefits of the Simmental breed and the capabilities in terms of breeding quality stock to fit the requirements of today's market, both maternally and terminally.

There continues to be an increase in activities organised at local level and an increase in the knowledge of the breed conveyed to the public. The Society continues to embrace the use of digital media to promote the merits of the breed and share in its successes.

The British Simmental Cattle Society continues to retain and attract new members enabling it to fulfil its objectives. A core activity is the maintenance of the herd book, and provision of herd book services, for the registration of pedigree cattle within the stated rules.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

The Council held seven meetings during the period 3rd April 2023 to 31st March 2024 with a combination of face to face, and electronic means. Two sub-committee meetings of Council, with regards to Technical, and Sales & Promotions subjects, were also held.

In keeping with recent, positive, trends, the year again saw a sustained and increased demand for pedigree and commercial Simmental genetics. For the third consecutive year, new record marks were again set at pedigree sales in both Scotland and England.

Individual highlights saw a new breed record for a bull of 46,000gns, and a new breed record for a female of 32,000gns. The sales at Stirling in May 2023, October 2023, and February 2024, all saw new record averages attained for these fixtures. The all-sales Simmental breed record was again broken in October 2023 with a sale average of £7,594 for 53 bulls. Stirling in February 2024 was again the highest grossing sale with 95 bulls averaging a new mark for that sale of £7,498, up £238 on the year. The establishing Next Generation III Sale of Females & Weaned Calves at Carlisle in December continued the trend with a top price of 26,000gns being a new centre record for the breed, and with heifer averages of £5,584, up by £363 on the year, and a further record mark.

In the year the Society continued to place emphasis on a commercial approach to the marketing and promotion of the breed and highlighting its efficiency and profitability through evidenced data. Emphasis has been placed on data from AHDB's National Beef Evaluation (NBE) confirming that on average, calves by a Simmental sire finish 36 days earlier than those by continental sires and 46 days earlier than calves by native sires; and that fast finishing equates to 5.4kg less CO2 equivalents. The data also highlights the advantages of Simmental females with continental sired calves out of Simmental dams finishing 29 days earlier than the average of all suckler dams! Further analysis of AHDB's NBE data showed that the average Daily Carcase Gain (DCG) of the progeny of a Simmental bull out of All Dams is 4.6% better than the DCG of the progeny of a Continental Sire out of All Dams, and 17.5% better than the DCG of the progeny of a Native Sire out of All Dams. This commercial data has been used by the Society to show that use of the Simmental breed gives advantages in age at slaughter; reduced finishing costs; and with less environmental impact. The Society has also continued to highlight the breed's performance at markets around the UK and where it is topping sales of calves; store; prime; and breeding cattle.

At the time of writing this report, pedigree registrations and birth notifications have already surpassed the total for the preceding year (registration year closes on 31st July). This is the third consecutive year that registrations have increased.

Pedigree sales in the year, held under the auspices of the Society, have seen gross sales of pedigree Simmental bulls and females exceed £2.1 Million and up by over £90k on the year. Based mainly on cattle passports issued by the British Cattle Movement Service (BCMS), across the UK, the Simmental industry can be reasonably estimated to be worth in excess of £100 Million annually.

In the period of the report, the Society had a number of breed promotional stands at summer shows, industry events, and winter fairs. Simmental cattle continued to be prominent at many of the 'major' Royal and county shows and including interbreed titles at: RUAS Balmoral; Royal Cornwall; Royal Highland; Great Yorkshire; Royal Norfolk (English National); Dumfries (Scottish National); Royal Lancashire; English Winter Fair; Welsh Pedigree Calf Show; and Cornwall Pedigree Calf Show. General breed promotion has seen concentrated social media campaigns; liaison with the agricultural media and industry at large; and production and distribution of printed breed promotional literature.

Public benefit

The Council consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Financial review

The net incoming resources for the year amounted to £73,042 which has been deducted from the reserves brought forward leaving fund balances of £853,014 at the year end. The Council consider the results to be satisfactory.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2024

Investment Policy

The Trustees of the Society have considered the most appropriate policy for investing funds and have instructed our investment manager to implement a Discretionary Management Agreement. This gives the managers a better opportunity to make timely investment decisions on our behalf, whilst still working to the tight guidelines already laid down for the portfolio. We have agreed targets for income and capital growth which are monitored on a regular basis.

Policies on Reserves

The Council has examined the Society's requirements for reserves in the light of the main risks to the organisation. The Society aims to hold financial reserves that cover one year's budget expenditure. As at 31st March 2024, the Society held financial reserves of £853,014.

In terms of retained reserves, the Council will consider general reserves and forward expenditure in meeting charitable objectives.

Members of the Council

Members of the Council who are Directors for the purposes of Company Law and are Trustees for the purposes of Charity Law, at the time of approval of the financial statements, are set out on page 1.


AN Robson
Director / Trustee

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 March 2024 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W A Hubbard

.....
Wende Hubbard FCCA
 Burgis & Bullock
 Chartered Accountants
 23-25 Waterloo Place
 Leamington Spa
 Warwickshire, CV32 5LA

Date 21st August 2024

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31 MARCH 2024

Notes	2024	2024	2023
	Unrestricted	Total	Total
	£	£	£
Income and endowments from:			
Donations and legacies			
Members subscriptions	49,173	49,173	35,972
Gift aid	8,389	8,389	6,854
Charitable activities			
Commission received	35,979	35,979	22,794
Advertisements	1,493	1,493	250
Publications	14,897	14,897	17,332
Shows and demonstrations	4,798	4,798	6,643
Promotional goods	2,155	2,155	3,162
Investment income	18,630	18,630	13,125
Interest received	130	130	-
Registrations and DNA kits	282,400	282,400	173,975
Transfers	10,827	10,827	8,833
Bull levies	18,682	18,682	14,060
ABRI – performance recording	32,422	32,422	24,050
Other income			
Sundry income	15,971	15,971	-
Total incoming resources	495,946	495,946	327,050
Resources expended			
Raising funds			
Breed promotion and publications	28,115	28,115	39,276
Advertising	20,781	20,781	14,689
Shows and demonstrations	63,286	63,286	43,279
Allocations to area clubs	4,036	4,036	1,735
Promotional goods	3,512	3,512	4,135
Subscriptions and conference fees	1,256	1,256	947
Charitable activities			
Technical developments and website	29,989	29,989	21,301
Administration of registrations	76,912	76,912	58,941
Bull levy payments	11,048	11,048	7,705
Other costs			
Staff salaries, national insurance and subcontractors' fees	145,740	145,740	117,934
Travel and expenses	-	-	355
Computer costs	2,267	2,267	1,611
Office running costs	41,571	41,571	34,122
Accounting and other professional charges	16,520	16,520	7,001
Depreciation	10,816	10,816	7,922
Independent examination	5,100	5,100	5,940
Council travel and expenses	5,364	5,364	6,254
Total	466,313	466,313	373,147
Net incoming/outgoing resources	29,633	29,633	-46,097
Gains / (losses) on investment assets			
Realised	-1,518	-1,518	16,329
Net income/(expenditure) for the year	28,115	28,115	-29,768
Unrealised	44,927	44,927	-5,820
Net movements in funds	73,042	73,042	-35,588
Transfer between fund	-	-	-
Total funds brought forward	779,972	779,972	815,560
Total funds carried forward	853,014	853,014	779,972

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Notes	2024	2024	2023
	Unrestricted	Total	Total
	£	£	£
Incoming resources	495,946	495,946	327,050
 Resources expended	 466,313	 466,313	 373,147
Net incoming resources	<u>29,633</u>	<u>29,633</u>	<u>-46,097</u>
 Gains / (losses) on investment assets			
Realised	-1,518	-1,518	16,329
Unrealised	44,927	44,927	-5,820
 Net movements in funds	<u>73,042</u>	<u>73,042</u>	<u>-35,588</u>
 Transfer between funds	 -	 -	 -
 Total funds brought forward	 779,972	 779,972	 815,560
 Total funds carried forward	<u><u>853,014</u></u>	<u><u>853,014</u></u>	<u><u>779,972</u></u>

The notes and schedule to the Statement of Financial Activities on pages 9-16 form an integral part of these financial statements.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	5	13,911	23,228
Investments	6	707,675	650,667
		<u>721,586</u>	<u>673,895</u>
Current assets			
Debtors	8	119,769	126,780
Cash at bank and in hand		104,177	79,604
		<u>223,946</u>	<u>206,384</u>
Creditors: amounts falling due within one period	9	(81,759)	(84,694)
amounts falling due greater than one year	10	(10,759)	(15,613)
		<u></u>	<u></u>
Net current assets		131,428	106,077
Net assets		<u>853,014</u>	<u>779,972</u>
Funds			
Unrestricted			
Unrestricted funds	12	758,189	689,535
Designated funds	12	94,825	90,437
		<u>853,014</u>	<u>779,972</u>

For the period ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Financial Statements on pages 6-16 were approved by the Council on 21 Aug 2024 and signed on its behalf by:

AN Robson 
 Director / trustee

Company registration number: 0985570

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated in England and Wales on 27th July 1970 and registered in England and Wales as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The registered office is The National Agricultural Centre, Kenilworth, Warwickshire, CV8 2LG.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is not a large charity.

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

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that The British Simmental Cattle Society Limited has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Annual subscriptions are due one calendar year to 31 July. The April element of the subscription is carried forward as deferred income.

Resources expended

Expenditure is accounted for on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation or impairment.

Depreciation is calculated so as to write off the cost of tangible fixed assets using the methods described below:

	Rate	Method
Leasehold premises	2.4%	Straight line
Office fixtures and equipment	20%	Straight line
Computer equipment	33.3%	Straight line

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Investments

Investments are stated in the balance sheet at mid-market value in accordance with SORP. Movements in market value are shown in the Statement of Financial Activities.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged in arriving at the operating surplus on a straight line basis over the lease term.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Debtors

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Life Membership Fund

At each year end an amount equal to one-twenty-fifth of the total Life Membership subscriptions is credited to subscriptions received in the Income and Expenditure Account. New Life Membership subscriptions are credited to the fund. 5% of the balance of the fund at the start of the year is transferred from the Profit and Loss Account to the credit of the Life Membership Fund to ensure that adequate funds are retained to meet the future costs of servicing Life Members.

Employee benefits

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

Retirement benefits

The charity operates a defined benefit contributions pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

Fund accounting

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 402 of the Companies Act 2006 not to prepare group accounts.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Debtors, cash and bank balances are measured at transaction price including transaction costs. Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/ (losses) for the year. Transaction costs are expensed as incurred.

Basic financial liabilities include creditors and accruals which are measured at transaction price (cash or expected settlement amount).

Change in Accounting Period

In the prior year the accounts were prepared for a 9 month period to bring the accounting year in line with the tax year. This year represents a 12 month period.

Therefore, the comparative figures presented in the financial statements are not entirely comparable.

2 Key judgements and estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Life Membership Fund is held to ensure that adequate funds are retained to meet the future costs of servicing Life members. The trustees have estimated that one-twenty-fifth of the total Life Membership subscriptions received should be credited to the income and expenditure account to meet annual servicing costs. The trustees estimate that 5% of the balance of the Life Membership Fund at the start of the year should be transferred from the profit and loss account in order to meet future servicing costs.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3	Staff costs	2024	2023
		£	£
	Salaries (including temporary staff)	127,524	101,430
	Social security costs	9,746	9,400
	Pension costs	5,324	4,366
		<u>142,594</u>	<u>115,196</u>
3	Staff costs (continued)		
	The average weekly number of persons employed by the association during the year was:	2024	2023
		Number	Number
	Administration	4	4
	No employee received emoluments of more than £60,000		
4	Independent examiners' remuneration		
	Fees payable to the company's examiner and its associates:	2024	2023
		£	£
	For independent examination services		
	Independent examination of the company's financial statements	5,100	5,400
	For other services		
	Accountancy services	6,550	7,001

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Tangible fixed assets

	Office fixtures & equipment	Computer equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2023	75,285	104,736	29,490	209,511
Additions	1,498	-	-	1,498
Disposals	-	-	-	-
	<u>76,783</u>	<u>104,736</u>	<u>29,490</u>	<u>211,009</u>
Depreciation				
At 1 April 2023	74,412	99,584	12,287	186,283
Charge for the year	832	2,610	7,373	10,815
On disposals	-	-	-	-
	<u>75,244</u>	<u>102,194</u>	<u>19,660</u>	<u>197,098</u>
Net book value				
At 31 April 2024	<u>1,539</u>	<u>2,542</u>	<u>9,830</u>	<u>13,911</u>
At 30 June 2023	<u>873</u>	<u>5,152</u>	<u>17,203</u>	<u>23,228</u>

6 Investments

	2024 £	2023 £
Listed investments held 1 April 2023	650,666	642,778
Purchases at cost	83,101	704,085
Sales proceeds	(68,944)	(706,706)
Realised (losses) sales	(1,518)	16,329
Unrealised gains /(losses) on revaluation to market value	44,927	(5,820)
Equalization and accumulation	(558)	-
	<u>707,674</u>	<u>650,666</u>
Listed investments held on 31 March 2024	707,674	650,666
Shares in Breedline Services Limited	1	1
	<u>707,675</u>	<u>650,667</u>

Subsidiary company

The Society owns 100% of the issued ordinary share capital of Breedline Services Limited (incorporated in the UK, company number 05158868). Breedline Services Limited is currently a company in name only, with no income, expenditure or assets. The investment is therefore worth £1 only, and group accounts have not been prepared as they would not be materially different from the Society's accounts.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
<i>Instruments measured at fair value through net income/expenditure</i>		
Listed investments	707,675	650,667

Fixed asset investments are subject to normal market risks associated with the holding of listed investments. The fixed asset investments are managed by professional investment managers.

8 Debtors

	2024	2023
	£	£
Debtors	89,590	101,888
Prepayments	21,117	18,092
Other debtors	9,062	6,800
	<u>119,769</u>	<u>126,780</u>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	25,821	23,419
Income received in advance	16,658	15,858
Value added tax	15,119	16,497
Accruals	15,073	19,420
PAYE	3,790	4,166
Other Creditors	444	817
Lease Liability	4,854	4,517
	<u>81,759</u>	<u>84,694</u>

Included within creditors are lease liabilities totalling £4,854 which are secured over the assets to which they relate.

10 Creditors: amounts falling due greater than one year

	2024	2023
	£	£
Lease Liability	10,759	15,613
	<u>10,759</u>	<u>15,613</u>

Included within creditors are lease liabilities totalling £10,759 which are secured over the assets to which they relate.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11	Deferred income	2024 £	2023 £
	Total deferred income at 1 April 2023	15,858	10,399
	Amounts received in year	16,658	15,858
	Amounts credited to statement of financial activities	(15,858)	(10,399)
		<u>16,658</u>	<u>15,858</u>
	Total deferred income at 31 March 2024	<u>16,658</u>	<u>15,858</u>

Deferred income relates to membership subscriptions paid in advance and July 2024 show income.

12	Analysis of funds	At 01.04.23	Incoming resources	Resources expended	Investment gains	Transfers between funds	At 31.03.24
	Unrestricted funds:	£	£	£	£	£	£
	General fund	689,535	495,946	(466,313)	43,409	(4,388)	758,189
	Designated funds:						
	Life Members fund	90,437	-	-	-	4,388	94,825
		<u>779,972</u>	<u>495,946</u>	<u>(466,613)</u>	<u>43,409</u>	<u>-</u>	<u>853,014</u>

13 Operating lease commitments

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

	2024 £	2023 £
Land and buildings		
Within one year	11,930	11,930
Between two and five years	47,720	47,720
Over five years	121,288	133,218
	<u>180,938</u>	<u>192,868</u>
Office equipment		
Within one year	2,099	1,099
Between two and five years	3,323	-
	<u>5,422</u>	<u>1,099</u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14 Pension – Defined contribution

Contributions of £706 (2023: £6,862) were outstanding at the period end.

15 Transactions with trustees/ council members and other related parties

During the period, the charity paid for council members travel expenses for the purposes of undertaking their duties totalling £5,364 (2023: £6,254). No trustee received remuneration for services during the period. Key management salary costs amounted to £64,629 (2023: £45,042) in the period.

16 Controlling Party

The charity is under the control of its council members.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

England & Wales - Charity number 264090

Accounts

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

(Company limited by guarantee and not having a share capital)

Registered Charity Number: 264090

Company Number: 0985570

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 MARCH 2023**

**Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA**

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

FOR THE PERIOD ENDED 31 MARCH 2023

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THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE PERIOD ENDED 31 MARCH 2023

The Council present their report and financial statements for the period ended 31 March 2023.

Reference and administration information

Charity name:	The British Simmental Cattle Society Limited.
Charity registration number:	264090
Company registration number:	0985570
Registered office and operational address:	The National Agricultural Centre Stoneleigh Park Kenilworth Warwickshire CV8 2LG
Delegated Management:	I Kerr
Council Members:	AN Robson (President from 13/12/2022) W S Stronach (President until 13/12/2022) C Martindale (Vice President from 13/12/2022) M Durno (Chairman of Shows & Sales North) K Thomas (Chairman of Shows & Sales South) R Boyd (WSFF Representative: Re-appointed) B Wynter R Storer Smith A Ivory D Jones A Clarke I Willison (resigned 13/12/2022) J Barlow

All council members are also trustees and directors of the charity.

Accountants:	Burgis & Bullock Chartered Accountants 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers:	Barclays Bank plc, Kent
Solicitors:	Wright Hassall, Leamington Spa
Financial Advisors:	Rathbone Investment Management, Birmingham

**THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE PERIOD ENDED 31 MARCH 2023**

Structure Governance and Management

Governing Document

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated on 27th July 1970 and registered as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Council

The directors of the company are also charity trustees for the purpose of charity law, and under the company's Articles are known as members of the Council.

The members of the Council shall be appointed in accordance with the provisions contained in the Memorandum & Articles of Association and until otherwise determined by a general meeting, the number of the members of the Council shall not be less than seven, nor more than twenty.

The Council, at its first meeting after each Annual General Meeting, shall elect a President and a Vice President from amongst its members by secret ballot to serve until the next Annual General Meeting.

Training and Induction of Trustees

New trustees receive an induction pack outlining their roles and responsibilities as Council members and with an outline of the the future plans and objectives of the Society. Minutes of previous meetings are also made available to new Council members.

Risk management

The Council have conducted a review of the major risks to which the charity is exposed and have established systems to mitigate these risks.

Every effort is made to ensure that all risks are kept to a minimum. The Council consider that insurance cover and reserves are adequate to ensure the continued operation of the Society in the event of the occurrence of any unexpected incident.

Objectives and activities

The principle activity and charitable objects of the Society are to promote to the general public, the members, and to commercial farmers, the benefits of the Simmental breed and the capabilities in terms of breeding quality stock to fit the requirements of today's market, both maternally and terminally.

There continues to be an increase in activities organised at local level and an increase in the knowledge of the breed conveyed to the public. The Society continues to embrace the use of digital media to promote the merits of the breed and share in its successes.

The British Simmental Cattle Society continues to retain and attract new members enabling it to fulfil its objectives. A core activity is the maintenance of the herd book, and provision of herd book services, for the registration of pedigree cattle within the stated rules.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE PERIOD ENDED 31 MARCH 2023

Achievements and performance

The Council held six meetings during the period 1st July 2022 to 31st March 2023 with a combination of face to face, and electronic means. A number of plans were discussed with a view to the forward promotional and technical work of the Society.

A highlight of the period was the continued and increased demand for pedigree and commercial Simmental genetics and for the second year in a row, a number of new record marks set at pedigree sales.

In the nine month period the Simmental breed enjoyed record sale averages, clearances, and top prices at a number of sales and including at Stirling, Aberdeen, and Carlisle. The sales at Stirling in May 2022, October 2022, and February 2023, all saw record averages attained for these fixtures. Stirling In October saw a new Simmental Breed Record sale average of £7,559 for 45 Bulls, up by £1,597 on the year, and up by £734 on the previous mark. Stirling in February 2023 was the highest grossing sale with 97 bulls average a new February record Of £7,260, up £425 on the year. At the second staging of the establishing Next Generation Sale of Females & Weaned Calves at Carlisle in December a top price of 18,000gns was attained, with heifer averages of £5202, up by £806 on the year. Both the top price and heifer average were new breed centre records

Again in the period, the Society has continued to highlight the performance and prices of Simmental commercial cattle across the UK, and where Simmentals have regularly topped livestock markets from Caithness to Cornwall. Long regarded as maternal mainstays of the suckler herd, Simmental = the UK's leading beef breed for age at slaughter. These natural attributes and efficiencies of the modern British Simmental are forging a profit for commercial producers and meeting the challenges of sustainability in reducing the carbon footprint of beef production. The Society has maintained a very commercial approach to the marketing and promotion of the breed and highlighting its flexibility, performance and profitability through a growing digital media platform.

A fantastic ninety four percent of Simmental bull buyers confirmed that they will purchase further Simmental bulls at future Society sales. This represented a strong endorsement of the Simmental breed and following a snapshot survey of bull buyers at Society Sales held between 2017 and 2019.

In the preceding financial year, a strong performance saw pedigree registrations and birth notifications increase by a significant 15%. In the nine-month period in 2022/23, registrations and notifications have dropped slightly but with sight of a further possible increase in the twelve-month registration year.

Across the UK, the Simmental 'industry' or trade continues to be reasonably estimated to be worth in excess of £100 Million annually, based primarily on cattle passports issued by the British Cattle Movement Service (BCMS). In the period of the accounts, the demand for British Simmental genetics worldwide has strengthened and with ongoing and increasing interest from Asian markets.

In the period of the report, the Society had a number of breed promotional stands at summer shows, industry events, and winter fairs. Simmental cattle continued to be prominent at many of the 'major' Royal and county shows and including interbreed titles at: RUAS Balmoral; Royal Cornwall; Royal Highland; Great Yorkshire; Royal Lancashire 9English National); Black Isle (Scottish national); and Wels Pedigree Calf Show.

Public benefit

The Council consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Financial review

The net outgoing resources for the year amounted to £35,588 which has been deducted from the reserves brought forward leaving fund balances of £779,972 at the year end. The Council consider the results to be satisfactory.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE PERIOD ENDED 31 MARCH 2023

Investment Policy

The Trustees of the Society have considered the most appropriate policy for investing funds and have instructed our investment manager to implement a Discretionary Management Agreement. This gives the managers a better opportunity to make timely investment decisions on our behalf, whilst still working to the tight guidelines already laid down for the portfolio. We have agreed targets for income and capital growth which are monitored on a regular basis.

Policies on Reserves

The Council has examined the Society's requirements for reserves in the light of the main risks to the organisation. The Society aims to hold financial reserves that cover one year's budget expenditure. As at 31st March 2023, the Society held financial reserves of £779,972

In terms of retained reserves, the Council will consider general reserves and forward expenditure in meeting charitable objectives.

Members of the Council

Members of the Council who are Directors for the purposes of Company Law and are Trustees for the purposes of Charity Law, at the time of approval of the financial statements, are set out on page 1.

Norman Robson

AN Robson
Director / Trustee

Mr A N Robson (Aug 1, 2023, 1:19pm)

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 March 2023 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W A Hubbard

Date 1st August 2023

Wende Hubbard FCCA

Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire, CV32 5LA

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR
THE PERIOD ENDED 31 MARCH 2023

	Notes	2023	2023	2022
		Unrestricted	Total	Total
		£	£	£
Incoming resources				
Voluntary income				
Members subscriptions		35,972	35,972	51,051
Gift aid		6,854	6,854	7,276
Activities to generate funds				
Commission received		22,794	22,794	29,773
Advertisements		250	250	4,300
Publications		17,332	17,332	17,476
Shows and demonstrations		6,643	6,643	-
Promotional goods		3,162	3,162	333
Investment income		13,125	13,125	17,405
Administration services		-	-	9,209
Interest received		-	-	-
Charitable activities				
Registrations and DNA kits		173,975	173,975	292,882
Transfers		8,833	8,833	12,764
Bull levies		14,060	14,060	16,816
ABRI – performance recording		24,050	24,050	34,560
Other incoming resources				
Sundry income		-	-	92
Total incoming resources		<u>327,050</u>	<u>327,050</u>	<u>493,937</u>
Resources expended				
Costs of generating funds				
Advertising and breed promotion		39,276	39,276	31,633
Advertising		14,689	14,689	34,036
Shows and demonstrations		43,279	43,279	41,989
Allocations to area clubs		1,735	1,735	2,218
Promotional goods		4,135	4,135	2,704
Subscriptions and conference fees		947	947	1,183
Charitable activities				
Technical developments and website		21,301	21,301	33,731
Administration of registrations		58,941	58,941	87,978
Bull levy payments		7,705	7,705	12,154
Support costs				
Staff salaries, national insurance and subcontractors' fees		117,934	117,934	136,351
Travel and expenses		355	355	-
Computer costs		1,611	1,611	780
Office running costs		34,122	34,122	41,879
Building demolition costs		-	-	23,960
50th Anniversary Costs		-	-	-
Accounting and other professional charges		7,001	7,001	14,834
Depreciation		7,922	7,922	9,139
Governance costs				
Independent examination		5,940	5,940	4,900
Council travel and expenses		6,254	6,254	-
Total resources expended		<u>373,147</u>	<u>373,147</u>	<u>479,469</u>
Net incoming/outgoing resources		<u>-46,097</u>	<u>-46,097</u>	<u>14,468</u>
Gains / (losses) on investment assets				
Realised		16,329	16,329	-5,308
Net income/(expenditure) for the year	3	<u>-29,768</u>	<u>-29,768</u>	<u>9,160</u>
Unrealised		-5,820	-5,820	-71,169
Net movements in funds		<u>-35,588</u>	<u>-35,588</u>	<u>-62,009</u>
Transfer between fund		-	-	-
Total funds brought forward		<u>815,560</u>	<u>815,560</u>	<u>877,569</u>
Total funds carried forward		<u>779,972</u>	<u>779,972</u>	<u>815,560</u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR
THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)

	Notes	2023 Unrestricted £	2023 Total £	2022 Total £
Incoming resources		327,050	327,050	493,937
Resources expended		373,147	373,147	479,469
Net incoming resources	3	-46,097	-46,097	14,468
Gains / (losses) on investment assets				
Realised		16,329	16,329	-5,308
Unrealised		-5,820	-5,820	-71,169
Net movements in funds		-35,588	-35,588	-62,009
Transfer between funds		-	-	-
Total funds brought forward		815,560	815,560	877,569
Total funds carried forward		<u>779,972</u>	<u>779,972</u>	<u>815,560</u>

The notes and schedule to the Statement of Financial Activities on pages 9-16 form an integral part of these financial statements.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	6		23,228		29,312
Investments	7		650,667		642,778
			<u>673,895</u>		<u>672,090</u>
Current assets					
Debtors	9	126,780		94,766	
Cash at bank and in hand		79,604		152,205	
		<u>206,384</u>		<u>246,971</u>	
Creditors: amounts falling due within one period	10	(84,694)		(84,470)	
amounts falling due greater than one year	11	(15,613)		(19,031)	
		<u></u>		<u></u>	
Net current assets			106,077		143,470
Net assets			<u>779,972</u>		<u>815,560</u>
Funds					
Unrestricted					
Unrestricted funds	13		689,535		725,123
Designated funds	13		90,437		90,437
Restricted funds	13		-		-
			<u>779,972</u>		<u>815,560</u>

For the period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Financial Statements on pages 6-16 were approved by the Council on 01 Aug 2023 and signed on its behalf by:

Norman Robson

AN Robson
Mr A N Robson (Aug 1, 2023; 1:19pm)
 Director / trustee

Company registration number: 0985570

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated in England and Wales on 27th July 1970 and registered in England and Wales as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The registered office is The National Agricultural Centre, Kenilworth, Warwickshire, CV8 2LG.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is not a large charity.

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

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that The British Simmental Cattle Society Limited has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Annual subscriptions are due one calendar year to 31 July. The July element of the subscription is carried forward as deferred income.

Resources expended

Expenditure is accounted for on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation or impairment.

Depreciation is calculated so as to write off the cost of tangible fixed assets using the methods described below:

	Rate	Method
Leasehold premises	2.4%	Straight line
Office fixtures and equipment	20%	Straight line
Computer equipment	33.3%	Straight line

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies (continued)

Investments

Investments are stated in the balance sheet at mid-market value in accordance with SORP. Movements in market value are shown in the Statement of Financial Activities.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged in arriving at the operating surplus on a straight line basis over the lease term.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Debtors

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Life Membership Fund

At each year end an amount equal to one-twenty-fifth of the total Life Membership subscriptions is credited to subscriptions received in the Income and Expenditure Account. New Life Membership subscriptions are credited to the fund. 5% of the balance of the fund at the start of the year is transferred from the Profit and Loss Account to the credit of the Life Membership Fund to ensure that adequate funds are retained to meet the future costs of servicing Life Members.

Employee benefits

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

Retirement benefits

The charity operates a defined benefit contributions pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

Fund accounting

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 402 of the Companies Act 2006 not to prepare group accounts.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Debtors, cash and bank balances are measured at transaction price including transaction costs. Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/ (losses) for the year. Transaction costs are expensed as incurred.

Basic financial liabilities include creditors and accruals which are measured at transaction price (cash or expected settlement amount).

Change in Accounting Period

The accounts have been prepared for the 9-month period ended 31 March 2023 as the company has decided to bring their accounting periods in line with the tax year.

Therefore, the comparative figures presented in the financial statements are not entirely comparable.

2 Key judgements and estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Life Membership Fund is held to ensure that adequate funds are retained to meet the future costs of servicing Life members. The trustees have estimated that one-twenty-fifth of the total Life Membership subscriptions received should be credited to the income and expenditure account to meet annual servicing costs. The trustees estimate that 5% of the balance of the Life Membership Fund at the start of the year should be transferred from the profit and loss account in order to meet future servicing costs.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

3	Net income	2023	2022
		£	£
	This is stated after charging:		
	Depreciation of tangible fixed assets	7,922	9,139
	Operating lease costs	1,159	5,789
	Independent examiner's remuneration	5,400	4,900
		<u><u> </u></u>	<u><u> </u></u>
4	Staff costs	2023	2022
		£	£
	Salaries (including temporary staff)	101,430	117,274
	Social security costs	9,400	8,120
	Pension costs	4,366	4,010
		<u> </u>	<u> </u>
		<u><u>115,196</u></u>	<u><u>129,404</u></u>
4	Staff costs (continued)		
	The average weekly number of persons employed by the association during the year was:	2023	2022
		Number	Number
	Administration	4	4
		<u> </u>	<u> </u>
	No employee received emoluments of more than £60,000		
5	Independent examiners' remuneration	2023	2022
	Fees payable to the company's examiner and its associates:	£	£
	For independent examination services		
	Independent examination of the company's financial statements	5,400	4,900
		<u> </u>	<u> </u>
	For other services		
	Accountancy services	7,001	7,759
		<u> </u>	<u> </u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

6 Tangible fixed assets

	Office fixtures & equipment	Computer equipment £	Motor Vehicles £	Total £
Cost				
At 1 July 2022	75,285	102,899	29,490	207,674
Additions	-	1,837	-	1,837
Disposals	-	-	-	-
At 31 March 2023	75,285	104,736	29,490	209,511
Depreciation				
At 1 July 2022	73,975	97,629	6,758	178,362
Charge for the year	437	1,955	5,529	7,921
On disposals	-	-	-	-
At 31 March 2023	74,412	99,584	12,287	186,283
Net book value				
At 31 March 2023	873	5,152	17,203	23,228
At 30 June 2022	1,310	5,270	22,732	29,312

7 Investments

	2023 £	2022 £
Listed investments held 1 July 2022	642,778	718,303
Purchases at cost	704,085	165,851
Sales proceeds	(706,706)	(162,900)
Realised (losses) sales	16,329	(5,308)
Unrealised gains /(losses) on revaluation to market value	(5,820)	(71,169)
Listed investments held on 31 March 2023	650,666	642,777
Shares in Breedline Services Limited	1	1
	650,667	642,778

Subsidiary company

The Society owns 100% of the issued ordinary share capital of Breedline Services Limited (incorporated in the UK, company number 05158868). Breedline Services Limited is currently a company in name only, with no income, expenditure or assets. The investment is therefore worth £1 only, and group accounts have not been prepared as they would not be materially different from the Society's accounts.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

8 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
<i>Instruments measured at fair value through net income/expenditure</i>		
Listed investments	650,667	642,777
	<u>650,667</u>	<u>642,777</u>

Fixed asset investments are subject to normal market risks associated with the holding of listed investments. The fixed asset investments are managed by professional investment managers.

9 Debtors

	2023	2022
	£	£
Debtors	101,888	54,839
Prepayments	18,092	25,676
Other debtors	6,800	14,251
	<u>126,780</u>	<u>94,766</u>
	<u>126,780</u>	<u>94,766</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	23,419	26,031
Income received in advance	15,858	10,399
Value added tax	16,497	9,858
Accruals	19,420	31,410
PAYE	4,166	1,820
Other Creditors	817	672
Lease Liability	4,517	4,280
	<u>84,694</u>	<u>84,470</u>
	<u>84,694</u>	<u>84,470</u>

Included within creditors are lease liabilities totalling £4,517 which are secured over the assets to which they relate.

11 Creditors: amounts falling due greater than one year

	2023	2022
	£	£
Lease Liability	15,613	19,031
	<u>15,613</u>	<u>19,031</u>
	<u>15,613</u>	<u>19,031</u>

Included within creditors are lease liabilities totalling £15,613 which are secured over the assets to which they relate.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

12	Deferred income	2023 £	2022 £
	Total deferred income at 1 July 2022	10,399	4,501
	Amounts received in year	15,858	10,399
	Amounts credited to statement of financial activities	(10,399)	(4,501)
	Total deferred income at 31 March 2023	15,858	10,399

Deferred income relates to membership subscriptions paid in advance and July 2023 show income.

13	Analysis of funds	At 01.07.22	Incoming resources	Resources expended	Investment gains	Transfers between funds	At 31.03.23
	Unrestricted funds:	£	£	£	£	£	£
	General fund	725,123	327,050	(373,147)	10,509	-	689,535
	Designated funds:						
	Life Members fund	90,437	-	-	-	-	90,437
	Restricted funds						
	Young members	-			-	-	-
		815,560	327,050	(373,147)	10,509	-	779,972

The Young members fund is restricted to the purpose of knowledge expansion and development of young members (aged 0-30) in The British Simmental Cattle Breed.

14 Operating lease commitments

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

	2023 £	2022 £
Land and buildings		
Within one year	3,590	3,590
Between two and five years	14,360	14,360
Over five years	39,191	42,781
	57,141	60,731
Office equipment		
Within one year	1,099	2,199
Between two and five years	-	1,099
	1,099	3,298

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

15 Pension – Defined contribution

Contributions of £6,862 (2022: £4,503) were outstanding at the period end.

16 Transactions with trustees/ council members and other related parties

During the period, the charity paid for the council members travel expenses for the purposes of council meetings totalling £NIL (2022: £NIL) in connection with carrying out the charity's activities. No trustee received remuneration for services during the period. Key management salary costs amounted to £45,042 (2022: £67,812) in the period.

17 Controlling Party

The charity is under the control of its council members.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

England & Wales - Charity number 264090

Accounts

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
(Company limited by guarantee and not having a share capital)

Registered Charity Number: 264090

Company Number: 0985570

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2022**

**Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA**

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
FOR THE YEAR ENDED 30 JUNE 2022

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THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2022

The Council present their report and financial statements for the year ended 30 June 2022.

Reference and administration information

Charity name: The British Simmental Cattle Society Limited.

Charity registration number: 264090

Company registration number: 0985570

Registered office and operational address: The National Agricultural Centre
 Stoneleigh Park
 Kenilworth
 Warwickshire
 CV8 2LG

Delegated Management: I Kerr

Council Members:

- W S Stronach (President)
- AN Robson (Vice President)
- C Martindale (Chairman of Finance)
- M Durno (Chairman of Shows & Sales North)
- K Thomas (Chairman of Shows & Sales South)
- R Boyd (WSFF Representative: Re-appointed)
- B Wynter
- R Storer Smith
- A Ivory
- D Jones
- A Clarke
- J Barlow (Appointed 18/10/21)
- I Willison (Appointed 18/10/21)
- J Moore (Resigned 18/10/21)
- M Barlow (Resigned 18/10/21)
- S Key (Resigned 18/10/21)

All council members are also trustees and directors of the charity.

Accountants: Burgis & Bullock Chartered Accountants
 23-25 Waterloo Place
 Leamington Spa
 Warwickshire
 CV32 5LA

Bankers: Barclays Bank plc, Kent

Solicitors: Wright Hassall, Leamington Spa

**THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2022**

Structure Governance and Management

Governing Document

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated on 27th July 1970 and registered as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Council

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Council.

The members of the Council shall be appointed in accordance with the provisions contained in the Memorandum & Articles of Association and until otherwise determined by a general meeting, the number of the members of the Council shall not be less than seven, nor more than twenty.

The Council, at its first meeting after each Annual General Meeting, shall elect a President and a Vice President from amongst its members by secret ballot to serve until the next Annual General Meeting.

Training and Induction of Trustees

New trustees are briefed by the President on their obligations as Council members and the future plans and objectives of the Society. Minutes of previous meetings are also available for new Council members upon request.

Risk management

The Council have conducted a review of the major risks to which the charity is exposed and have established systems to mitigate these risks.

Every effort is made to ensure that all risks are kept to a minimum. The Council consider that insurance cover and reserves are adequate to ensure the continued operation of the Society in the event of the occurrence of any unexpected incident. These uncertain times in Agriculture regarding Brexit, Climate change, and Covid-19, remain the highest risks to the Society at the moment.

Objectives and activities

The principle activity and charitable objects of the Society are to promote to the general public, our members, and to commercial farmers, the benefits of the Simmental breed and the capabilities in terms of breeding quality stock to fit the requirements of today's market, both maternally and terminally.

There continues to be an increase in activities organised at local level and an increase in the knowledge of the breed conveyed to the public. The Society has also embraced the use of digital social media to promote the merits of the breed and share in its successes.

The British Simmental Cattle Society continues to retain and attract new members enabling us to fulfil our objectives. The Society also maintains a herd book for registration of cattle within the rules of the Society.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance

The Council held eight meetings during the period 1st July 2021 to 30th June 2022 and with all being by electronic means. A number of plans were discussed with a view to the forward promotional and technical work of the Society.

A strong year of performance for British Simmental in the financial year saw pedigree registrations and birth notifications increase by 15% to an overall total of 7,388, up by 960.

In harness with these figures the breed enjoyed a similarly strong performance at the point of both commercial and pedigree sales. Official Society Pedigree Sales in the same period went through the £2Million mark to gross £2,003,927. In the course of the year the Simmental breed enjoyed some record sale averages and clearances, most notably at Stirling in February when 89 pedigree bulls sold to a new breed record average mark of £6,835. This surpassed the previous breed record average of £6482 which had been set at the corresponding sale in 2021. At the first staging of the newly established Next Generation Sale of Females & Weaned Calves at Carlisle in December a top price of 16,000gns was attained, with heifer averages of £4,396, and bull calf averages of £6,174.

In the year, pedigree registrations increased by 13.5%, with birth notifications enjoying a 19.8% increase. Both the performance at pedigree sales, and the increase in pedigree registrations are levels of achievement that the Council, along with the membership, will aim to sustain in an industry with an increasing cost base.

Across the UK, the Simmental 'industry' or trade is reasonably estimated to be worth in excess of £100 Million annually, based primarily on cattle passports issued by the British Cattle Movement Service (BCMS). In the year, and in a continued trend, there has been a growing demand for British Simmental genetics worldwide and with a particular interest from Asian markets.

Simmental cattle have featured strongly in markets around the UK in the year with Simmental genetics gaining an increased commercial recognition. Long regarded as maternal mainstays of the suckler herd, Simmental is also the UK's leading beef breed for age at slaughter. These natural attributes and efficiencies of the modern British Simmental are forging a profit for commercial producers and meeting the challenges of sustainability in reducing the carbon footprint of beef production. The Society has maintained a very commercial approach to the marketing and promotion of the breed and highlighting its flexibility, performance and profitability through a growing digital media platform.

In the period of the report, the Society saw the return of the summer shows and industry events and after the Covid disrupted years. A breed demonstration stand was held at the National Beef Association's 2022 Beef Expo at Darlington Market. Simmental cattle were to the fore at many of the 'major' Royal and county shows with interbreed titles secured at both the Royal Ulster and Royal Highland Shows in May and June.

Public benefit

The Council consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Financial review

The net outgoing resources for the year amounted to £62,009 which has been deducted from the reserves brought forward leaving fund balances of £815,560 at the year end. The Council consider the results to be satisfactory.

Investment Policy

The Trustees of the Society have considered the most appropriate policy for investing funds and have instructed our investment manager to implement a Discretionary Management Agreement. This gives the managers a better opportunity to make timely investment decisions on our behalf, whilst still working to the tight guidelines already laid down for the portfolio. We have agreed targets for income and capital growth which are monitored on a regular basis.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2022

Policies on Reserves

The Council has examined the Society's requirements for reserves in the light of the main risks to the organisation. The Society aims to hold financial reserves that cover one year's budget expenditure. As at 30th June 2022, the Society held financial reserves of £815,560

In terms of retained reserves, and with no designated building fund now in place, the Council will consider general reserves and forward expenditure in meeting charitable objectives.

Members of the Council

Members of the Council who are Directors for the purposes of Company Law and are Trustees for the purposes of Charity Law, at the time of approval of the financial statements, are set out on page 1.

W S Stronach
Director / Trustee



THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2022 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

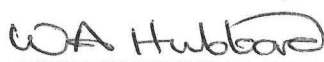
Independent examiner's statement

Since the company's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Wende Hubbard FCCA
Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire, CV32 5LA

Date 15th September 2022

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 30 JUNE 2022

Notes	2022	2022	2021
	Unrestricted	Total	Total
	£	£	£
Incoming resources			
Voluntary income			
Members subscriptions	51,051	51,051	51,410
Gift aid	7,276	7,276	7,613
Activities to generate funds			
Commission received	29,773	29,773	15,280
Advertisements	4,300	4,300	-
Publications	17,476	17,476	20,275
Shows and demonstrations	-	-	-
Promotional goods	333	333	666
Investment income	17,405	17,405	17,184
Administration services	9,209	9,209	11,007
Interest received	-	-	33
Charitable activities			
Registrations and DNA kits	292,882	292,882	255,289
Transfers	12,764	12,764	13,323
Bull levies	16,816	16,816	18,838
ABRI – performance recording	34,560	34,560	35,390
Other incoming resources			
Sundry income	92	92	512
Total incoming resources	493,937	493,937	446,820
Resources expended			
Costs of generating funds			
Advertising and breed promotion	31,633	31,633	35,365
Advertising	34,036	34,036	15,887
Shows and demonstrations	41,989	41,989	8,046
Allocations to area clubs	2,218	2,218	300
Promotional goods	2,704	2,704	6,448
Subscriptions and conference fees	1,183	1,183	1,211
Charitable activities			
Technical developments and website	33,731	33,731	24,599
Administration of registrations	87,978	87,978	84,403
Bull levy payments	12,154	12,154	12,243
Support costs			
Staff salaries, national insurance and subcontractors' fees	136,351	136,351	143,141
Travel and expenses	-	-	-
Computer costs	780	780	332
Office running costs	41,879	41,879	40,101
Building demolition costs	23,960	23,960	-
50th Anniversary Costs	-	-	374
Accounting and other professional charges	14,834	14,834	14,177
Depreciation	9,139	9,139	1,815
Governance costs			
Independent examination	4,900	4,900	4,600
Council travel and expenses	-	-	2,415
Total resources expended	479,469	479,469	395,457
Net incoming/outgoing resources	14,468	14,468	51,363
Gains / (losses) on investment assets			
Realised	-5,308	-5,308	-2,514
Net income/(expenditure) for the year	9,160	9,160	48,849
Unrealised	-71,169	-71,169	56,361
Net movements in funds	-62,009	-62,009	105,210
Transfer between fund	-	-	-
Total funds brought forward	877,569	877,569	772,359
Total funds carried forward	815,560	815,560	877,569

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THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

	Notes	2022 Unrestricted £	2022 Total £	2021 Total £
Incoming resources		493,937	493,937	446,820
Resources expended		479,469	479,469	395,457
Net incoming resources	3	14,468	14,468	51,363
Gains / (losses) on investment assets				
Realised		-5,308	-5,308	-2,514
Unrealised		-71,169	-71,169	56,361
Net movements in funds		-62,009	-62,009	105,210
Transfer between funds		-	-	-
Total funds brought forward		877,569	877,569	772,359
Total funds carried forward		815,560	815,560	877,569

The notes and schedule to the Statement of Financial Activities on pages 11-18 form an integral part of these financial statements.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 30 JUNE 2021

Notes	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Incoming resources				
Voluntary income				
Members subscriptions	51,410	-	51,410	52,037
Gift aid	7,613	-	7,613	8,208
Activities to generate funds				
Commission received	15,280	-	15,280	14,551
Advertisements	-	-	-	250
Publications	20,275	-	20,275	13,299
Shows and demonstrations	-	-	-	460
Promotional goods	666	-	666	1,285
Investment income	17,184	-	17,184	20,003
Administration services	11,007	-	11,007	28,788
Interest received	33	-	33	216
Charitable activities				
Registrations and DNA kits	255,289	-	255,289	234,455
Transfers	13,323	-	13,323	12,843
Bull levies	18,838	-	18,838	18,859
ABRI – performance recording	35,390	-	35,390	40,784
Other incoming resources				
Sundry income	512	-	512	1,561
Total incoming resources	446,820	-	446,820	447,599
Resources expended				
Costs of generating funds				
Advertising and breed promotion	35,365	-	35,365	32,468
Advertising	15,887	-	15,887	4,183
Shows and demonstrations	8,046	-	8,046	56,845
Allocations to area clubs	300	-	300	10,004
Promotional goods	6,448	-	6,448	1,326
Subscriptions and conference fees	1,211	-	1,211	1,282
Charitable activities				
Technical developments and website	24,599	-	24,599	24,797
Administration of registrations	84,403	-	84,403	36,913
Bull levy payments	12,243	-	12,243	14,818
Support costs				
Staff salaries, national insurance and subcontractors' fees	143,141	-	143,141	184,192
Travel and expenses	-	-	-	150
Computer costs	332	-	332	325
Office running costs	40,101	-	40,101	61,917
50th Anniversary Costs	374	-	374	290
Accounting and other professional charges	14,177	-	14,177	33,758
Depreciation	1,815	-	1,815	3,642
Governance costs				
Independent examination	4,600	-	4,600	4,500
Council travel and expenses	2,415	-	2,415	3,680
Total resources expended	395,457	-	395,457	475,090
Net incoming/outgoing resources	51,363	-	51,363	-27,491
Gains / (losses) on investment assets				
Realised	-2,514	-	-2,514	-1,516
Net income/(expenditure) for the year	48,849	-	48,849	-29,007
Unrealised	56,361	-	56,361	-19,020
Net movements in funds	105,210	-	105,210	-48,027
Transfer between fund	-169	169	-	-
Total funds brought forward	772,528	-169	772,359	820,386
Total funds carried forward	877,569	-	877,569	772,359

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	Notes	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Incoming resources		446,820	-	446,820	447,599
Resources expended		395,457	-	395,457	475,090
Net incoming resources	3	51,363	-	51,363	-27,491
Gains / (losses) on investment assets					
Realised		-2,514	-	-2,514	-1,516
Unrealised		56,361	-	56,361	-19,020
Net movements in funds		105,210	-	105,210	-48,027
Transfer between funds		-169	169	-	-
Total funds brought forward		772,528	-169	772,359	820,386
Total funds carried forward		877,569	-	877,569	772,359

The notes and schedule to the Statement of Financial Activities on pages 11-18 form an integral part of these financial statements.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
BALANCE SHEET
AS AT 30 JUNE 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	6		29,312		4,646
Investments	7		642,778		718,304
			<u>672,090</u>		<u>722,950</u>
Current assets					
Debtors	9	94,766		86,924	
Cash at bank and in hand		152,205		133,679	
		<u>246,971</u>		<u>220,603</u>	
Creditors: amounts falling due within one year	10	(84,470)		(65,984)	
amounts falling due greater than one year	11	(19,031)		-	
		<u></u>		<u></u>	
Net current assets			143,470		154,619
Net assets			<u>815,560</u>		<u>877,569</u>
Funds					
Unrestricted					
Unrestricted funds	13		725,123		788,287
Designated funds	13		90,437		89,282
Restricted funds	13		-		-
			<u>815,560</u>		<u>877,569</u>

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Financial Statements on pages 6-18 were approved by the Council on 14/9/22 and signed on its behalf by:

W S Stronach 
 Director / trustee

Company registration number: 0985570

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated in England and Wales on 27th July 1970 and registered in England and Wales as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The registered office is The National Agricultural Centre, Kenilworth, Warwickshire, CV8 2LG.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is not a large charity.

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

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that The British Simmental Cattle Society Limited has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Annual subscriptions are due one calendar year to 31 July. The July element of the subscription is carried forward as deferred income.

Resources expended

Expenditure is accounted for on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation or impairment.

Depreciation is calculated so as to write off the cost of tangible fixed assets using the methods described below:

	Rate	Method
Leasehold premises	2.4%	Straight line
Office fixtures and equipment	20%	Straight line
Computer equipment	33.3%	Straight line

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (continued)

Investments

Investments are stated in the balance sheet at mid-market value in accordance with SORP. Movements in market value are shown in the Statement of Financial Activities.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged in arriving at the operating surplus on a straight line basis over the lease term.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Debtors

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Life Membership Fund

At each year end an amount equal to one-twenty-fifth of the total Life Membership subscriptions is credited to subscriptions received in the Income and Expenditure Account. New Life Membership subscriptions are credited to the fund. 5% of the balance of the fund at the start of the year is transferred from the Profit and Loss Account to the credit of the Life Membership Fund to ensure that adequate funds are retained to meet the future costs of servicing Life Members.

Employee benefits

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

Retirement benefits

The charity operates a defined benefit contributions pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

Fund accounting

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 402 of the Companies Act 2006 not to prepare group accounts.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Debtors, cash and bank balances are measured at transaction price including transaction costs. Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/ (losses) for the year. Transaction costs are expensed as incurred.

Basic financial liabilities include creditors and accruals which are measured at transaction price (cash or expected settlement amount).

2 Key judgements and estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Life Membership Fund is held to ensure that adequate funds are retained to meet the future costs of servicing Life members. The trustees have estimated that one-twenty-fifth of the total Life Membership subscriptions received should be credited to the income and expenditure account to meet annual servicing costs. The trustees estimate that 5% of the balance of the Life Membership Fund at the start of the year should be transferred from the profit and loss account in order to meet future servicing costs.

3	Net income	2022	2021
		£	£
	This is stated after charging:		
	Depreciation of tangible fixed assets	9,139	1,815
	Operating lease costs	5,789	5,789
	Independent examiner's remuneration	4,900	4,600
4	Staff costs	2022	2021
		£	£
	Salaries (including temporary staff)	117,274	109,630
	Social security costs	8,120	4,974
	Pension costs	4,010	3,652
		129,404	118,256

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4 Staff costs (continued)

The average weekly number of persons employed by the association during the year was:

	2022 Number	2021 Number
Administration	4	3
No employee received emoluments of more than £60,000		

5 Independent examiners' remuneration

Fees payable to the company's examiner and its associates:

	2022 £	2021 £
For independent examination services		
Independent examination of the company's financial statements	4,900	4,600
For other services		
Accountancy services	7,759	7,726

6 Tangible fixed assets

	Office fixtures & equipment	Computer equipment £	Motor Vehicles £	Total £
Cost				
At 1 July 2021	75,285	98,584	-	173,869
Additions	-	4,315	29,490	33,805
Disposals	-	-	-	-
At 30 June 2022	75,285	102,899	29,490	207,674
Depreciation				
At 1 July 2021	73,393	95,830	-	169,223
Charge for the year	582	1,799	6,758	9,139
On disposals	-	-	-	-
At 30 June 2022	73,975	97,629	6,758	178,362
Net book value				
At 30 June 2022	1,310	5,270	22,732	29,312
At 30 June 2021	1,892	2,754	-	4,646

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7 Investments

	2022	2021
	£	£
Listed investments held 1 July 2021	718,303	647,460
Purchases at cost	163,851	385,267
Sales proceeds	(162,900)	(367,594)
Realised (losses) sales	(5,308)	(2,514)
Unrealised gains /(losses) on revaluation to market value	(71,169)	55,684
Listed investments held on 30 June 2022	642,777	718,303
Shares in Breedline Services Limited	1	1
	642,778	718,304

Subsidiary company

The Society owns 100% of the issued ordinary share capital of Breedline Services Limited (incorporated in the UK, company number 05158868). Breedline Services Limited is currently a company in name only, with no income, expenditure or assets. The investment is therefore worth £1 only, and group accounts have not been prepared as they would not be materially different from the Society's accounts.

8 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
<i>Instruments measured at fair value through net income/expenditure</i>		
Listed investments	642,777	718,303

Fixed asset investments are subject to normal market risks associated with the holding of listed investments. The fixed asset investments are managed by professional investment managers.

9 Debtors

	2022	2021
	£	£
Debtors	54,839	52,028
Prepayments	25,676	27,175
Other debtors	14,251	7,721
	94,766	86,924

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade Creditors	26,031	23,185
	Income received in advance	10,399	4,501
	Value added tax	9,858	10,257
	Accruals	31,410	25,950
	PAYE	1,820	2,091
	Other Creditors	672	-
	Lease Liability	4,280	-
		<u>84,470</u>	<u>65,984</u>

Included within creditors are lease liabilities totalling £4,280 which are secured over the assets to which they relate.

11	Creditors: amounts falling due greater than one year	2022	2021
		£	£
	Lease Liability	19,031	-
		<u>19,031</u>	<u>-</u>

Included within creditors are lease liabilities totalling £19,031 which are secured over the assets to which they relate.

12	Deferred income	2022	2021
		£	£
	Total deferred income at 1 July 2021	4,501	4,671
	Amounts received in year	10,399	4,501
	Amounts credited to statement of financial activities	(4,501)	(4,671)
	Total deferred income at 30 June 2022	<u>10,399</u>	<u>4,501</u>

Deferred income relates to membership subscriptions paid in advance and July 2022 show income.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13 Analysis of funds

	At 01.07.21	Incoming resources	Resources expended	Investment gains	Transfers between funds	At 30.06.22
Unrestricted funds:	£	£	£	£	£	£
General fund	788,287	493,937	(479,469)	(76,477)	(1,155)	725,123
Designated funds:						
Life Members fund	89,282	-	-	-	1,155	90,437
Restricted funds						
Young members	-	-	-	-	-	-
	<u>877,569</u>	<u>493,937</u>	<u>(479,469)</u>	<u>(76,477)</u>	<u>-</u>	<u>815,560</u>

The Young members fund is restricted to the purpose of knowledge expansion and development of young members (aged 0-30) in The British Simmental Cattle Breed.

14 Operating lease commitments

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

	2022 £	2021 £
Land and buildings		
Within one year	3,590	3,590
Between two and five years	14,360	14,360
Over five years	42,781	46,371
	<u>60,731</u>	<u>64,321</u>
Office equipment		
Within one year	2,199	2,199
Between two and five years	1,099	3,297
	<u>3,298</u>	<u>5,496</u>

15 Pension – Defined contribution

Contributions of £4,503 (2021: £2,804) were outstanding at the year end.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16 Transactions with trustees/ council members and other related parties

During the year, the charity paid for the council members travel expenses for the purposes of council meetings totalling £NIL (2021: £2,415) in connection with carrying out the charity's activities. No trustee received remuneration for services during the year. Key management salary costs amounted to £67,812 (2021: £36,737) in the year.

During the year, the charity paid consultancy fees to key management and specialist veterinary advice amounting to £NIL (2021: £15,250).

17 Controlling Party

The charity is under the control of its council members.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

England & Wales - Charity number 264090

Accounts

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

(Company limited by guarantee and not having a share capital)

Registered Charity Number: 264090

Company Number: 0985570

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2021**

**Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA**

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED

FOR THE YEAR ENDED 30 JUNE 2021

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THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2021

The Council present their report and financial statements for the year ended 30 June 2021.

Reference and administration information

Charity name: The British Simmental Cattle Society Limited.

Charity registration number: 264090

Company registration number: 0985570

Registered office and operational address: The National Agricultural Centre
 Stoneleigh Park
 Kenilworth
 Warwickshire
 CV8 2LG

Delegated Management: I Kerr

Council Members:

- W S Stronach (President)
- A N Robson (Vice President; Co-opted 26/10/20)
- J Moore (Chairman of Finance)
- C Martindale (Vice Chairman of Finance; Appointed 26/10/20)
- M Barlow (World Simmental Federation Representative)
- S Key (Chairman of Shows & Sales South)
- M Durno (Chairman of Shows & Sales North)
- B Wynter
- R Storer Smith (Appointed 26/10/20)
- K Thomas (Appointed 26/10/20)
- R Boyd (Re-Appointed 26/10/20)
- A Ivory (Appointed 26/10/20)
- D Jones (Appointed 26/10/20)
- A Clarke (Appointed 26/10/20)
- J Tallentire (Resigned 26/10/20)
- A Davies (Resigned 26/10/20)

All council members are also trustees and directors of the charity.

Accountants: Burgis & Bullock Chartered Accountants
 23-25 Waterloo Place
 Leamington Spa
 Warwickshire
 CV32 5LA

Bankers: Barclays Bank plc, Kent

Solicitors: Wright Hassall, Leamington Spa

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2021

Structure Governance and Management

Governing Document

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated on 27th July 1970 and registered as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Council

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Council.

The members of the Council shall be appointed in accordance with the provisions contained in the Memorandum & Articles of Association and until otherwise determined by a general meeting, the number of the members of the Council shall not be less than seven, nor more than twenty.

The Council, at its first meeting after each Annual General Meeting, shall elect a President and a Vice President from amongst its members by secret ballot to serve until the next Annual General Meeting.

Training and Induction of Trustees

New trustees are briefed by the President on their obligations as Council members and the future plans and objectives of the Society. Minutes of previous meetings are also available for new Council members upon request.

Risk management

The Council have conducted a review of the major risks to which the charity is exposed and have established systems to mitigate these risks.

Every effort is made to ensure that all risks are kept to a minimum. The Council consider that insurance cover and reserves are adequate to ensure the continued operation of the Society in the event of the occurrence of any unexpected incident. These uncertain times in Agriculture regarding Brexit, Climate change, and Covid-19, remain the highest risks to the Society at the moment.

Objectives and activities

The principle activity and charitable objects of the Society are to promote to the general public, our members, and to commercial farmers, the benefits of the Simmental breed and the capabilities in terms of breeding quality stock to fit the requirements of today's market, both maternally and terminally.

There continues to be an increase in activities organised at local level and an increase in the knowledge of the breed conveyed to the public. The Society has also embraced the use of digital social media to promote the merits of the breed and share in its successes.

The British Simmental Cattle Society continues to retain and attract new members enabling us to fulfil our objectives. The Society also maintains a herd book for registration of cattle within the rules of the Society.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

The Council held seven meetings during the year by electronic means. The meetings were concentrated on developing the business of the Society and reviewing and planning forward promotional and technical work.

Despite reduced entries due to the Covid-19 situation, the Society enjoyed some record-breaking averages at pedigree sales held in the year. Stirling in October 2020 saw an average of £5589 (+£411 on the year). The trade in February 2021 saw a breed record sale average of £6482 (+£1443 on the year), and a top price of 26,000gns, the second highest for a Simmental bull sold at auction in the UK. May 2021 saw a breed record average for that sale of £5345 (+£510), whilst Worcester in May also saw a record breed average for that sale of £4987.50 (+£977.50). Simmentals also led the all-breeds trade at Aberdeen in February 2021 with a bull at 8800gns. Continuing its aim to develop and growing pedigree sales in England, a new sale fixture was introduced at Melton Mowbray in March 2021, whilst plans were announced to the membership of a further new sale fixture, the Next Generation Female & Weaned Calf Sale, to be held in December 2021. There has also been an increasing demand for Simmental genetics abroad and with both live animals and semen exported in the year.

The online Simmental Market website, www.simmentalmarket.co.uk, was launched in 2020 to promote the availability of pedigree Simmental stock around the UK. The development of this website, as an added marketing tool for members, was continued through the year. The Society also developed and launched its new look website in the year, www.britishsimmental.co.uk. The new site will be a principle means of promoting the breed on behalf of members to the commercial sector and the industry at large.

In the year, the trade for all classes of commercial stock has again been strong. The Covid-19 situation has again affected the market by impacting heavily on the foodservice industry. In this same period the retail consumers have shown considerable support for the domestically produced beef product. Through the year, commercial Simmental bred cattle have performed well at markets around the UK and this has been highlighted by the Society through social media on a weekly basis. As per last year, the Society plans to continue to take a very commercial approach to the marketing and promotion of the breed and highlighting its flexibility, performance and profitability at every opportunity.

Through the year the Society moved its DNA services from Microsatellite (MS) technology to Single Nucleotide Polymorphism (SNP) technology. The transition is ongoing but was largely commenced from March 2021. The SNP technology will bring improved and more robust parentage verification, but will also give the ability to add more to a signal test and will give a platform for major gene testing as the Society considers valuable.

The summer show season was again heavily disrupted but, of the usual summer major shows, the breed did have entries and classes at the Royal Highland Showcase, and the Great Yorkshire Show respectively. In its second staging the 2021 British Simmental 'Virtual' Show proved to be a terrific breed promotion and showcase with over 750 animals entered from Simmental breeders around the UK. The show held over nine weeks online again attracted a fantastic domestic and international audience.

Public benefit

The Council consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties. Through the year, heavily disrupted by Covid-19, the Society continued to promote the British Simmental breed to the agricultural industry and to the wider general public. Similarly it continued to follow its stated breeding programme to improve the breeding of British Simmental cattle in Great Britain and Northern Ireland. Core areas of work including maintaining an accurate herdbook; the organisation of pedigree sales; and the organisation of, and participation at, specialist events and shows of pedigree cattle were all continued. The Society continued its participation in the activities of national and international organisations promoting the interests of pedigree cattle and agriculture. The Society's annual Review publication comprised of 250 pages of articles and features promoting the British Simmental breed within UK agriculture. All of these activities are aimed at the promotion of agriculture for the public benefit.

Financial review

The net incoming resources for the year amounted to £105,210 which have been added to the reserves brought forward of £772,359 leaving fund balances of £877,569 at the year end. The Council consider the results to be satisfactory.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2021

Investment Policy

The Trustees of the Society have considered the most appropriate policy for investing funds and have instructed our investment manager to implement a Discretionary Management Agreement. This gives the managers a better opportunity to make timely investment decisions on our behalf, whilst still working to the tight guidelines already laid down for the portfolio. We have agreed targets for income and capital growth which are monitored on a regular basis.

Policies on Reserves

The Council has examined the Society's requirements for reserves in the light of the main risks to the organisation. The Society aims to hold financial reserves that cover one year's budget expenditure. As at 30th June 2021, the Society held financial reserves of £877,569.

In terms of retained reserves, and with no designated building fund now in place, the Council will consider general reserves and forward expenditure in meeting charitable objectives. The Council has indicated that it will be looking to develop a meaningful and ongoing breed improvement programme that will include a transition to new DNA technologies and thereafter projects and development work that includes new genomic technologies. In addition, a new promotional and marketing strategy will see additional investment in the promotion of the breed throughout the industry and to the general public.

Members of the Council

Members of the Council who are Directors for the purposes of Company Law and are Trustees for the purposes of Charity Law, at the time of approval of the financial statements, are set out on page 1.

Approved by the Council on 08/09/21 and signed on its behalf by


W S Stronach
Director / Trustee

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

I report on the accounts of the company for the year ended 30 June 2021 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

W A Hubbard

Wende Hubbard FCCA
 Burgis & Bullock
 Chartered Accountants
 23-25 Waterloo Place
 Leamington Spa
 Warwickshire, CV32 5LA

Date 8th September 2021

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Incoming resources					
Voluntary income					
Members subscriptions		51,410	-	51,410	52,037
Gift aid		7,613	-	7,613	8,208
Activities to generate funds					
Commission received		15,280	-	15,280	14,551
Advertisements		-	-	-	250
Publications		20,275	-	20,275	13,299
Shows and demonstrations		-	-	-	460
Promotional goods		666	-	666	1,285
Investment income		17,184	-	17,184	20,003
Administration services		11,007	-	11,007	28,788
Interest received		33	-	33	216
Charitable activities					
Registrations and DNA kits		255,289	-	255,289	234,455
Transfers		13,323	-	13,323	12,843
Bull levies		18,838	-	18,838	18,859
ABRI – performance recording		35,390	-	35,390	40,784
Other incoming resources					
Sundry income		512	-	512	1,561
Total incoming resources		<u>446,820</u>	<u>-</u>	<u>446,820</u>	<u>447,599</u>
Resources expended					
Costs of generating funds					
Advertising and breed promotion		35,365	-	35,365	32,468
Advertising		15,887	-	15,887	4,183
Shows and demonstrations		8,046	-	8,046	56,845
Allocations to area clubs		300	-	300	10,004
Promotional goods		6,448	-	6,448	1,326
Subscriptions and conference fees		1,211	-	1,211	1,282
Charitable activities					
Technical developments and website		24,599	-	24,599	24,797
Administration of registrations		84,403	-	84,403	36,913
Bull levy payments		12,243	-	12,243	14,818
Support costs					
Staff salaries, national insurance and subcontractors' fees		143,141	-	143,141	184,192
Travel and expenses		-	-	-	150
Computer costs		332	-	332	325
Office running costs		40,101	-	40,101	61,917
50th Anniversary Costs		374	-	374	290
Accounting and other professional charges		14,177	-	14,177	33,758
Depreciation		1,815	-	1,815	3,642
Governance costs					
Independent examination		4,600	-	4,600	4,500
Council travel and expenses		2,415	-	2,415	3,680
Total resources expended		<u>395,457</u>	<u>-</u>	<u>395,457</u>	<u>475,090</u>
Net incoming/outgoing resources		<u>51,363</u>	<u>-</u>	<u>51,363</u>	<u>-27,491</u>
Gains / (losses) on investment assets					
Realised		-2,514	-	-2,514	-1,516
Net income/(expenditure) for the year	2	<u>48,849</u>	<u>-</u>	<u>48,849</u>	<u>-29,007</u>
Unrealised		56,361	-	56,361	-19,020
Net movements in funds		<u>105,210</u>	<u>-</u>	<u>105,210</u>	<u>-48,027</u>
Transfer between fund		-169	169	-	-
Total funds brought forward		<u>772,528</u>	<u>-169</u>	<u>772,359</u>	<u>820,386</u>
Total funds carried forward		<u>877,569</u>	<u>-</u>	<u>877,569</u>	<u>772,359</u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	Notes	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Incoming resources		446,820	-	446,820	447,599
Resources expended		395,457	-	395,457	475,090
Net incoming resources	3	51,363	-	51,363	-27,491
Gains / (losses) on investment assets					
Realised		-2,514	-	-2,514	-1,516
Unrealised		56,361	-	56,361	-19,020
Net movements in funds		105,210	-	105,210	-48,027
Transfer between funds		-169	169	-	820,386
Total funds brought forward		772,528	-169	772,359	820,386
Total funds carried forward		<u>877,569</u>	<u>-</u>	<u>877,569</u>	<u>772,359</u>

The notes and schedule to the Statement of Financial Activities on pages 11-17 form an integral part of these financial statements.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

Prior Financial Year	Notes	2020	2020	2020	2019
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Incoming resources					
Voluntary income					
Members subscriptions		52,037	-	52,037	54,578
Gift aid		8,208	-	8,208	8,376
Activities to generate funds					
Commission received		14,551	-	14,551	23,648
Advertisements		250	-	250	-
Publications		13,299	-	13,299	19,325
Shows and demonstrations		460	-	460	80
Promotional goods		1,285	-	1,285	1,555
Investment income		20,003	-	20,003	22,459
Administration services		28,788	-	28,788	21,354
Interest received		216	-	216	270
Charitable activities					
Registrations and DNA kits		234,455	-	234,455	239,193
Transfers		12,843	-	12,843	13,314
Bull levies		18,859	-	18,859	20,992
ABRI – performance recording		40,784	-	40,784	40,808
Other incoming resources					
Sundry income		1,561	-	1,561	7,176
Total incoming resources		<u>447,599</u>	<u>-</u>	<u>447,599</u>	<u>473,128</u>
Resources expended					
Costs of generating funds					
Advertising and breed promotion		32,468	-	32,468	28,027
Advertising		4,183	-	4,183	5,019
Shows and demonstrations		56,845	-	56,845	123,626
Allocations to area clubs		10,004	-	10,004	9,863
Promotional goods		1,326	-	1,326	1,819
Subscriptions and conference fees		1,282	-	1,282	93
Charitable activities					
Technical developments and website		24,797	-	24,797	31,777
Administration of registrations		36,913	-	36,913	28,185
Bull levy payments		14,818	-	14,818	15,786
Support costs					
Staff salaries, national insurance and subcontractors fees.		184,192	-	184,192	172,425
Travel and expenses		150	-	150	866
Computer costs		325	-	325	2,668
Office running costs		61,917	-	61,917	48,502
50th Anniversary Costs		290	-	290	1,116
Accounting and other professional charges		33,758	-	33,758	14,211
Depreciation		3,642	-	3,642	5,069
Governance costs					
Audit / independent examination		4,500	-	4,500	4,500
Council travel and expenses		3,680	-	3,680	6,718
Total resources expended		<u>475,090</u>	<u>-</u>	<u>475,090</u>	<u>500,270</u>
Net incoming/outgoing resources		<u>-27,491</u>	<u>-</u>	<u>-27,491</u>	<u>-27,142</u>
Gains / (losses) on investment assets					
Realised		-1,516	-	-1,516	-724
Net income/(expenditure) for the year	2	<u>-29,007</u>	<u>-</u>	<u>-29,007</u>	<u>-27,866</u>
Unrealised		-19,020	-	-19,020	13,334
Net movements in funds		<u>-48,027</u>	<u>-</u>	<u>-48,027</u>	<u>-14,532</u>
Transfer between funds		-	-	-	-
Total funds brought forward		<u>820,555</u>	<u>-169</u>	<u>820,386</u>	<u>834,918</u>
Total funds carried forward		<u>772,528</u>	<u>-169</u>	<u>772,359</u>	<u>820,386</u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

Prior Financial Year

	Notes	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
Incoming resources		447,599	-	447,599	473,128
Resources expended		475,090	-	475,090	500,270
Net incoming resources	3	-27,491	-	-27,491	-27,142
Gains / (losses) on investment assets					
Realised		-1,516	-	-1,516	-724
Unrealised		-19,020	-	-19,020	13,334
Net movements in funds		-48,027	-	-48,027	-14,532
Total funds brought forward		820,555	-169	820,386	834,918
Total funds carried forward		<u>772,528</u>	<u>-169</u>	<u>772,359</u>	<u>820,386</u>

The notes and schedule to the Statement of Financial Activities on pages 11-17 form an integral part of these financial statements.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
BALANCE SHEET
AS AT 30 JUNE 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	6		4,646		4,782
Investments	7		718,304		647,461
			<u>722,950</u>		<u>652,243</u>
Current assets					
Debtors	9	86,924		77,290	
Cash at bank and in hand		133,679		118,211	
		<u>220,603</u>		<u>195,501</u>	
Creditors: amounts falling due within one year	10	(65,984)		(75,385)	
		<u></u>		<u></u>	
Net current assets			154,619		120,116
Net assets			<u>877,569</u>		<u>772,359</u>
Funds					
Unrestricted					
Unrestricted funds	12		788,287		683,784
Designated funds	12		89,282		88,744
Restricted funds	12		-		(169)
			<u>877,569</u>		<u>772,359</u>

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Financial Statements on pages 6-17 were approved by the Council on 08/09/21 and signed on its behalf by:


W S Stronach
Director / trustee
Company registration number: 0985570

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

The Society is a charitable company limited by guarantee and does not have a share capital. The Society was incorporated in England and Wales on 27th July 1970 and registered in England and Wales as a charity on 13th June 1972 (No.264090). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The registered office is The National Agricultural Centre, Kenilworth, Warwickshire, CV8 2LG.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is not a large charity.

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

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that The British Simmental Cattle Society Limited has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Annual subscriptions are due one calendar year to 31 July. The July element of the subscription is carried forward as deferred income.

Resources expended

Expenditure is accounted for on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation or impairment.

Depreciation is calculated so as to write off the cost of tangible fixed assets using the methods described below:

	Rate	Method
Leasehold premises	2.4%	Straight line
Office fixtures and equipment	20%	Straight line
Computer equipment	33.3%	Straight line

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

Investments

Investments are stated in the balance sheet at mid-market value in accordance with SORP. Movements in market value are shown in the Statement of Financial Activities.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged in arriving at the operating surplus on a straight line basis over the lease term.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Debtors

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Life Membership Fund

At each year end an amount equal to one-twenty-fifth of the total Life Membership subscriptions is credited to subscriptions received in the Income and Expenditure Account. New Life Membership subscriptions are credited to the fund. 5% of the balance of the fund at the start of the year is transferred from the Profit and Loss Account to the credit of the Life Membership Fund to ensure that adequate funds are retained to meet the future costs of servicing Life Members.

Building Fund

The annual transfer from Accumulated Funds to the Building Fund corresponds with the provision for depreciation, which will amortise the cost of the leasehold premises over the period of the lease. 5% of the balance of the Building Fund at the start of the year is also transferred. The Fund has been set up to provide capital for the purchase of new property when the present lease expires on 31 December 2019.

Employee benefits

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

Retirement benefits

The charity operates a defined benefit contributions pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

Fund accounting

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 402 of the Companies Act 2006 not to prepare group accounts.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Debtors, cash and bank balances are measured at transaction price including transaction costs. Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/ (losses) for the year. Transaction costs are expensed as incurred.

Basic financial liabilities include creditors and accruals which are measured at transaction price (cash or expected settlement amount).

2 Key judgements and estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Life Membership Fund is held to ensure that adequate funds are retained to meet the future costs of servicing Life members. The trustees have estimated that one-twenty-fifth of the total Life Membership subscriptions received should be credited to the income and expenditure account to meet annual servicing costs. The trustees estimate that 5% of the balance of the Life Membership Fund at the start of the year should be transferred from the profit and loss account in order to meet future servicing costs.

3	Net income	2021	2020
		£	£
	This is stated after charging:		
	Depreciation of tangible fixed assets	1,815	3,642
	Operating lease costs	5,789	11,504
	Independent examiner's remuneration	4,600	4,500
		<u> </u>	<u> </u>
4	Staff costs	2021	2020
		£	£
	Salaries (including temporary staff)	109,630	55,734
	Social security costs	4,974	2,358
	Pension costs	3,652	2,046
		<u> </u>	<u> </u>
		<u>118,256</u>	<u>60,138</u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4 Staff costs (continued)

The average weekly number of persons employed by the association during the year was:

	2021	2020
	Number	Number
Administration	3	2
	<u> </u>	<u> </u>

No employee received emoluments of more than £60,000

5 Independent examiners' remuneration

Fees payable to the company's examiner and its associates:

	2021	2020
	£	£
For independent examination services		
Independent examination of the company's financial statements	4,600	4,500
	<u> </u>	<u> </u>
For other services		
Accountancy services	7,726	9,273
	<u> </u>	<u> </u>

6 Tangible fixed assets

	Office fixtures & equipment £	Computer equipment £	Total £
Cost			
At 1 July 2020	75,285	96,905	172,190
Additions	-	1,679	1,679
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2021	75,285	98,584	173,869
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 July 2020	72,811	94,597	167,408
Charge for the year	582	1,233	1,815
On disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2021	73,393	95,830	169,223
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 June 2021	1,892	2,754	4,646
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2020	2,474	2,308	4,782
	<u> </u>	<u> </u>	<u> </u>

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7 Investments

	2021	2020
	£	£
Listed investments held 1 July 2020	647,460	662,219
Purchases at cost	385,267	144,703
Sales proceeds	(367,594)	(138,926)
Realised (losses) sales	(2,514)	(1,516)
Unrealised gains /(losses) on revaluation to market value	55,684	(19,020)
Listed investments held on 30 June 2021	718,303	647,460
Shares in Breedline Services Limited	1	1
	718,304	647,461

Subsidiary company

The Society owns 100% of the issued ordinary share capital of Breedline Services Limited (incorporated in the UK, company number 05158868). Breedline Services Limited is currently a company in name only, with no income, expenditure or assets. The investment is therefore worth £1 only, and group accounts have not been prepared as they would not be materially different from the Society's accounts.

8 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
<i>Instruments measured at fair value through net income/expenditure</i>		
Listed investments	718,303	647,460

Fixed asset investments are subject to normal market risks associated with the holding of listed investments. The fixed asset investments are managed by professional investment managers.

9 Debtors

	2021	2020
	£	£
Debtors	52,028	40,220
Prepayments	27,175	28,585
Other debtors	7,721	8,485
	86,924	77,290

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	23,185	34,901
Income received in advance	4,501	4,671
Value added tax	10,257	13,710
Accruals	25,950	21,436
PAYE	2,091	667
	65,984	75,385

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11	Deferred income	2021	2020
		£	£
	Total deferred income at 1 July 2020	4,671	4,698
	Amounts received in year	4,501	4,671
	Amounts credited to statement of financial activities	(4,671)	(4,698)
		<u> </u>	<u> </u>
	Total deferred income at 30 June 2021	<u>4,501</u>	<u>4,671</u>

Deferred income relates to membership subscriptions paid in advance and scanning credits to be paid to members.

12	Analysis of funds					
	At 01.07.20	Incoming resources	Resources expended	Investment gains	Transfers between funds	At 30.06.21
	£	£	£	£	£	£
Unrestricted funds:						
General fund	683,784	446,820	(395,457)	53,847	(707)	788,287
Designated funds:						
Building fund	-	-	-	-	-	-
Life Members fund	88,744	-	-	-	538	89,282
Restricted funds						
Young members	(169)			-	169	-
	<u>772,359</u>	<u>446,820</u>	<u>(395,457)</u>	<u>53,847</u>	<u>-</u>	<u>877,569</u>

The Young members fund is restricted to the purpose of knowledge expansion and development of young members (aged 0-30) in The British Simmental Cattle Breed.

THE BRITISH SIMMENTAL CATTLE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13 Operating lease commitments

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

	2021 £	2020 £
Land and buildings		
Within one year	3,590	3,590
Between two and five years	14,360	14,360
Over five years	46,371	49,961
	<u>64,321</u>	<u>67,911</u>
 Office equipment		
Within one year	2,199	2,199
Between two and five years	3,297	5,469
	<u>5,496</u>	<u>7,668</u>

14 Pension – Defined contribution

During the year, the charity paid contributions of £3,652 (2020: £2,046).

Contributions of £nil (2020: £nil) were outstanding at the year end.

15 Transactions with trustees/ council members and other related parties

During the year, the charity paid for the council members travel expenses for the purposes of council meetings totalling £2,415 (2020: £3,680) in connection with carrying out the charity's activities. No trustee received remuneration for services during the year. Key management salary costs amounted to £36,737 in the year.

During the year, the charity paid consultancy fees to key management and specialist veterinary advice amounting to £15,250 (2020: £101,000).

16 Controlling Party

The charity is under the control of its council members.