

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

Contents

	Page
Report of the Council	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6 - 9
Balance Sheet	10
Notes to the Financial Statements	11-18

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.

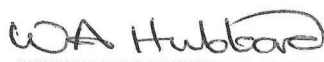
Independent examiner's statement

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

3

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.