

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

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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.