

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	29,633	29,633	-46,097
 Gains / (losses) on investment assets			
Realised	-1,518	-1,518	16,329
Unrealised	44,927	44,927	-5,820
 Net movements in funds	73,042	73,042	-35,588
 Transfer between funds	 -	 -	 -
 Total funds brought forward	 779,972	 779,972	 815,560
 Total funds carried forward	<u>853,014</u>	<u>853,014</u>	<u>779,972</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	Incoming	Resources	Investment	Transfers		At
	01.04.23	resources	expended	gains	between		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>(466,313)</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
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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.