

Limousin.

2017

BRITISH LIMOUSIN CATTLE SOCIETY Report and Accounts

For the 12 months ended 31st December 2017



**THE BRITISH LIMOUSIN
CATTLE SOCIETY LIMITED**

A Company Limited by Guarantee

Registered number: 00989511
(England and Wales)



LIMOUSIN

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Chairman	Michael Cursiter
Vice Chairman	Brian Lear
Honorary Treasurer	Gary Swindlehurst
Executive Member	James Cooper
Executive Member	Peter Kirton
Honorary President	David Thomlinson
Company Secretary & Chief Executive	Iain Kerr

Trustees

James Cooper	Guy Green	Peter Kirton	Mary Reynolds
Michael Cursiter	Jonathan Watson	Brian Lear	Henry Savage
Delana Davies	(from 14.9.17)	Harry Parker	Karl Suddes
Derek Frew	Martin Irvine	John Phillips	Gary Swindlehurst

British Limousin Cattle Society Ltd

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

Tel: 024 7669 6500 Fax: 024 7669 6716 e.mail: info@limousin.co.uk www.limousin.co.uk

NOTICE OF 47TH BLCS AGM

Notice is hereby given that the 47th Annual General Meeting of the Members of the Society will be held on Thursday 20th September 2018 at the BLCS Offices, Concorde House, 24 Warwick New Road, Leamington Spa CV32 5JG commencing at 11am for the purpose of :-

1. Presenting apologies for absence
2. Confirming and signing the Minutes of the 46th Annual General Meeting held on 14th September 2017
3. Receiving the Annual Report of the Council of Management
4. Receiving the Annual Report of the Chairman of Council
5. Receiving and adopting the Annual Accounts and the Auditors' Report thereon for the 12 months ended 31st December 2017
6. Receiving the names of Members nominated and subsequently elected to the Council of Management
7. Reappointing the Auditors for the ensuing year at a fee to be fixed by the Council of Management
8. Transacting any other competent business of the Society

Dated this 28th day of June 2018

By Order of the Council of Management



IAIN KERR
Company Secretary



ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

The trustees present their annual report and the audited financial statements for the year ended 31st December 2017.

Reference and Administrative details

Charity number	262966
Company number	0989511
Principal address & Registered office	Concorde House 24, Warwick New Road Leamington Spa CV32 5JG

Directors and trustees

The directors of the company who served during the year ended 31st December 2017 are listed as follows:

James Cooper (4/4)
National Member, Executive Member

Michael Cursiter (4/4)
Member for Scotland, Chairman from 14.9.17

Delana Davies (4/4)
Member for S Wales and Mid West

**Derek Frew (4/4)
National Member

Guy Green (4/4)
National Member

Stephen Illingworth (2/4) to 14.9.17
National Member; Vice Chairman to 14.9.17

Martin Irvine (3/4)
Member for Scotland

Peter Kirton (4/4)
Member for NW Mids and N Wales;

**Brian Lear from 15.9.16 (2/5)
Member for East Midlands, Vice Chairman from 14.9.17

**Harry Parker (4/4)
Member for South West

John Phillips (4/4)
National Member; Chairman to 14.9.17

Mary Reynolds (3/4)
Member for South East

**Henry Savage (3/4)
Member for Northern Ireland

**Karl Suddes (4/4)
Member for North East

Gary Swindlehurst (2/4)
Member for North West; Honorary Treasurer

Jonathan Watson from 14.9.17 (2/4)
National member

** Retires at AGM and is eligible for re-election
Attendance record of members at Council Meetings in the year is recorded in brackets

Staff & Organisational Structure

As at 31st December 2017 the Society employed the full-time equivalent of 7 staff:
Iain Kerr, Company Secretary & Chief Executive
Alison Glasgow, Technical Manager
Polly Goldie, Technical Projects (part-time)
Debbie Butcher, Marketing & Communications Manager
Julie Nicholds, PA to CEO
Natalie Abbott, Herdbook Department
Nicola Holley, Herdbook Department

The Chief Executive is responsible to the Council of Management of the British Limousin Cattle Society and his role is to implement and manage the Society's policies. With overall control of all staff and ultimate responsibility for policy implementation, the CE may delegate some of these responsibilities to certain key staff.

Auditors

Murphy Salisbury Ltd
15 Warwick Road
Stratford upon Avon
Warwickshire CV37 6YW

Solicitors

Ramsden, Whitfield & Hallam
7 King St
Mirfield
Yorks
WF14 8AW

Bankers

HSBC
PO Box 88
Leamington Spa
CV32 4BU

Investment Advisors

Barclays Wealth and Investments
One Snowhill
Snowhill Queensway
Birmingham
B4 6CN

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Governing Document

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

Appointment of Trustees

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

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

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

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

Trustee Induction and Training

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

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

Organisation

The Board of Trustees administers the charity and meets quarterly. The Executive Committee has authority to make urgent decisions in the absence of an imminent Council Meeting, within Council policy. The Executive Committee comprises 6 members:

- Michael Cursiter, Chairman
- Brian Lear, Vice Chairman
- Gary Swindlehurst, Honorary Treasurer
- James Cooper, Executive Member
- Peter Kirton, Executive Member
- Iain Kerr, Company Secretary & Chief Executive (non-voting member)

Disciplinary Committee

The terms of reference of the Disciplinary Committee are to receive complaints or allegations regarding the conduct of members, to investigate such complaints or allegations, to make findings of fact in relation thereto and to report such findings of fact to Council and if thought fit, to make recommendations to the Council on what penalties should be imposed on the member or members concerned.

The Disciplinary Committee comprises 5 members appointed annually by Council:

- Paul Byas
- Ian Callion
- Brian McAuley
- Craig Ridley
- Glyn Vaughan

Related Parties

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

- National Beef Association
- EBLEX/Signet
- SRUC
- Wiltshire College
- European Limousin Federation
- International Limousin Council
- World Limousin Executive
- CHeCS Animal Health Group

OBJECTIVES AND ACTIVITIES

Principal Objects

The objects for which the Society is established are:

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

Aims

The main aspects of the Society's work are:

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

Objectives for the Year

The main objectives for the year 2017 were:

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

STRATEGIES

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

Achievements and Performance

- Pedigree registrations reached 18,811 with membership at 2,580 members
- 484,497 Limousin-sired passports were issued in 2017 equating to a UK market share of 26%

Plans for the Future

- In 2018, the Charity plans to concentrate on provision of high-level core herdbook services for members and users. In addition it will continue to pursue its breed improvement programme and further develop its portfolio of technical and marketing projects.
- Promotion of the breed will be maintained at all industry levels including specialist shows, sales and industry events
- The Society will continue to provide information, resources and practical help for educational purposes at all levels

Financial review

The accounts have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA and the Companies Act 2006.

RISK MANAGEMENT

Review process

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

Risks

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

Reserves policy and performance

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

The Society's unrestricted outgoings in 2017 were £1,025,695 with the Society's unrestricted reserves at 31st December 2017 being £3,093,055. Thus, current reserves should be adequate to support the continuation of the charity's aims and services over a two year period.

INVESTMENT POLICY AND PERFORMANCE

Investment policy

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

Investment objective

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

Investment brief

In order to meet these objectives the Council of Management has appointed Barclays Wealth as the Society agent to manage a diversified portfolio of suitable investments on an advisory basis. It has selected a balanced investment objective with medium / high risk.

Review

The proportions invested in equities, fixed income stocks and cash shall be timelessly reviewed with Barclays Wealth in order to provide guidance on the ongoing suitability of that element of the investment policy. The Council of Management shall also keep under review the arrangements under which Barclays Wealth acts as the Society's agent.

Public Benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The trustees ensure that this purpose is carried out for the public benefit by maintaining a high standard of Limousin Breed thus delivering a high quality beef product for human consumption.

Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Statement as to Disclosure of Information to Auditors

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

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

Auditors

The auditor's Murphy Salisbury Ltd will be proposed for re-appointment for the forthcoming Annual General Meeting.

Small Company Exemptions

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

By order of the board,



Michael Cursiter
Chairman, British Limousin Cattle Society
Dated 28th June 2018

CHAIRMAN'S REPORT



2017 was another remarkable year for the British Limousin breed, the Society, and its member's right across the length and breadth of the United Kingdom. In presenting my first annual report, as the British Limousin Cattle Society's Chairman,

I would like to commend everyone involved in continuing to raise the performance bar and producing cattle that are so suited to the needs of the modern marketplace.

During the year, the constant momentum for Limousin cattle at the premier pedigree sales, regional sales, off farm, and in store and prime rings around the country, has provided the backdrop to what has been another strong year of performance. A snapshot of just some of the highlights from the year would include.

- Society sales in the 2017 year grossing £6.3 million, up by £665,000 on the year
- Sale gross, clearances and averages up on the year.
- Pedigree registrations again strong and membership up
- Limousin confirmed as the UK's number one beef breed for the 22nd year in succession.
- The long range Limousin breed improvement plan delivered four new maternal genomic breeding values for the commercial sector, a first for the UK beef industry.
- Move to Taurus database; a progressive pedigree and performance database.
- New modernised Limousin website launched, more responsive, quicker and simple to use. Lim SaleApp developed and launched
- A spectacular year of success at the year's summer 'Royal' show majors. Pedigree Limousin cattle secured a mighty haul of 22 interbreed wins at the Balmoral, Royal Highland, Great Yorkshire and Royal Welsh shows combined, eight more than in 2016.

Though it is fantastic to be able to report such a list of achievements we must not lose sight of the fact that the breed firmly remains a 'working breed' taking dead aim at the commercial beef producer and providing a profit. Year on year, and 2017 was no exception, we have terrific shows of bulls and females at Society sales that are full of quality and are suited to every type of market and budget. The demand for bulls in the year again increased and with tremendous clearance rates at sales. Very much a theme of the year was the focus on easy calving, one of the foremost economic traits and one that the Limousin breed built its reputation upon. Commercial producers are clearly seeing the advantages of market ready genetics and are confidently investing in Limousin as the 'go to' breed, ultimately the all-important factor in the long-term success of the breed.

On the theme of looking ahead, the medium-term could well be a very challenging time for the industry given the uncertainties of the post Brexit environment. As markets change, and they inevitably will, it is crucial that producers have a breed where the genetics to respond to that change are identifiable, measured, available and harnessed. Our long range vision is even more relevant given that the industry may experience more volatility in currency, input prices and commodity markets as the nature of our new relationship with Europe and the global market becomes clear. I will be continuing to work hard with the Council and its members in sustaining and building on the outstanding achievements of recent years. In line with the Breed improvement Plan, further development of the breed and adding value through new breeding technologies, as they become available, will remain front and centre of the work we do.

What has been clear from my discussion with many members over recent times is that the Society's move to further increase the accuracy and integrity of its herdbook, which underpins the inherent value of BLCS registered cattle, is very welcome. After an extensive and full review a new inspection process which is robust and fit-for-purpose is now in place. The Society's Byelaws have also been updated accordingly. Modernising and professionalising the means of inspection is yet another positive move in future-proofing the well-being of the breed and the Society

on behalf of all members and I anticipate it will be well received across all sectors of industry. I would note that through sustained breed performance allied to strong financial management and good operating practices, fees for core services have remained static or in instances have been reduced over the previous 30 years. Investing in the future of the breed and further investing in the means of ensuring herd book integrity will be a priority and may require additional funding. Again, I reiterate that the Council of Management and I remain totally focused on continuing to promote the breed and delivering core services and performance designed to increase all-round integrity and value for breeders, producers and the industry at large.

The inherent strength of the breed is its unique characteristics which have led us to the dominant market share we have today. The breed is so well positioned within the industry and I have no doubt that collectively we can meet the challenges, and exploit the opportunities, that lie ahead.



Michael Cursiter
Chairman

Dated : 28th June 2018



HONORARY TREASURER'S REPORT



For the period 1st January – 31st December 2017

In the 2017 financial year I am pleased to report that the British Limousin Cattle Society again enjoyed a very solid year of performance. Birth

registrations remained at the 19,000 mark; sale commission was up, for the second year in a row, to just under £63,000; and membership was slightly up bringing an income of just under £143,000. The total net movement in funds on the year was £94,272.

It is particularly pleasing to see the year on year stability the Society continues to have in its core income areas. A further increase in sale commissions is a particular positive and reflective of the ever increasing demand from commercial producers for Limousin cattle that are efficient, reliable, productive and profitable. Commercial and pedigree breeders continue to face a challenging industry and are keying in on the cattle that meet the needs of the market place. Keeping this focus on the commercial producer, and meeting and surpassing their expectations, is so important for the future of the Society, its breeder members, and has been central to the breed's sustained success.

Professional and business like in its approach the Society continues to drive change through investment in breed improvement and new technologies whilst at the same time maintaining core costs through management and administration efficiencies. The Society's delivery of Carcase Trait GEBVs followed by Maternal Genomic Breeding Values has been well publicised and recognised by breeders and the industry at large. Work on the DEFRA feed efficiency project, within which Limousin is the featured breed, is ongoing and again will deliver new tools and technologies that will differentiate the Limousin breed and add value in the market place. Again, I repeat that the long range Limousin Breed Improvement Plan's continued aim is the development of high quality Limousin genetics that deliver significant increases in performance and

profitability for pedigree and commercial beef farmers across the industry. I am particularly pleased that the Society has been able to finance this work whilst at the same time maintaining its core costs to members at as low a cost as is practical.

Also in the 2017 year the Society moved its herdbook provision from BASCO Data Ltd to the in-house Taurus Data. This has been a progressive move and will again allow the Society to develop and enhance its online provision and services to the members around breed registration, performance evaluation, and marketing services. Hand in hand with this, and in the financial year ahead, the Council of Management has made provision for further investment to enhance the delivery, robustness and efficiency of performance evaluations. In the year the number of EBV evaluations will increase to six per annum and deliver more timely performance figures; the integration of Interbeef Limousin data into the UK evaluation will bring more trait information and increased accuracies; and EBVs will, for the first time, include slaughter records from seven new national abattoir groups in its calculations which will reinforce the accuracy and independence of some of the key carcase traits.

An important part of both its technical and core work is promotions and knowledge transfer. The appointment of a Communications and Marketing Officer is a further investment in widening the professional promotion of the breed through enhanced linkage and awareness across all levels of the industry. Enhancing the Society's website, introducing the Lim SaleApp, increased presence and reporting at shows and sales, targeted marketing, developing a commercial approach to the Society's magazine, and increased industry representation, are all immediate positives that we will continue to build upon.

As is standard the 2017 BLCS Report and Accounts the Society's income and expenditure is outlined as transparently as possible, in full detail, and with supporting notes. A summary of the main points of the 2017 financial year includes:

- Total income for the period ended 31st December 2017 of £997,819

- Total expenditure was £1,025,695
- Income from birth registration fees totalled £516,212.
- Sale commission for the year totalled £62,940, up £5,598 on the year.
- The total net movement in funds on the year was £94,272.

In the year a further £62,715 was returned to members in further pedigree refunds through the Society's long standing Breed Improvement incentive. These latest figures increase the total amount returned to members, since the incentive commenced, to £894,215. This incentive has been effective and continues to play a central part in increasing the overall quality of Limousin cattle in the herdbook.

In line with my previous report, the Society's stated investment policy continues to be a balanced investment objective with a medium/high risk and with a diversified portfolio of suitable investments comprising of equities, fixed income stocks and cash. Concentration has been given to having a blend of both capital and income growth. The portfolio has again returned a solid performance but it is an aim in the year ahead, as is prudent, to look at the most effective means of managing the Society's

investments to meet forward objectives. In the report and accounts, as noted, the level of funds carried forward in the year is shown £3,093,055 which is up by £94,272. The Society therefore retains sufficient reserves to support the continuation of its charitable aims and services over a two-year period.

The Society's finances and budgets continue to be managed in a professional, efficient, and transparent manner by the staff at BLCS head office. I would therefore like to again record my thanks to the Society's Chief Executive Iain Kerr and the Accounts Officer for their work in the year.

In concluding my report to you, I would note that it is a requirement of the Charities Act that the 2017 accounts are formally approved. They have been audited and passed by the Council of Management at their June 2018 meeting.

J G Swindlehurst

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Gary Swindlehurst
Honorary Treasurer
Dated: 28th June 2018



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

We have audited the financial statements of British Limousin Cattle Society Limited for the year ended 31 December 2017 on pages 15 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial

statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



.....
 Mark Bullock FCA (Senior Statutory Auditor)
 for and on behalf of Murphy Salisbury Limited
 Chartered Accountants and Statutory Auditors
 15 Warwick Road
 Stratford upon Avon
 Warwickshire
 CV37 6YW

Dated: 28th June 2018



STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Not es	Unrestricted fund £	Restricted fund £	Total 2017 funds £	Total 2016 funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	142,798	-	142,798	188,550
Charitable activities	5				
Charitable activities		780,952	-	780,952	775,179
Other trading activities	3	9,838	-	9,838	16,309
Investment income	4	<u>64,231</u>	<u>-</u>	<u>64,231</u>	<u>69,142</u>
Total		997,819	-	997,819	1,049,180
EXPENDITURE ON					
Raising funds	6	23,760	-	23,760	30,879
Charitable activities	7				
Charitable activities		<u>1,001,935</u>	<u>-</u>	<u>1,001,935</u>	<u>919,202</u>
Total		1,025,695	-	1,025,695	950,081
Net gains/(losses) on investments		<u>122,148</u>	<u>-</u>	<u>122,148</u>	<u>195,068</u>
NET INCOME		94,272	-	94,272	294,167
RECONCILIATION OF FUNDS					
Total funds brought forward		2,998,783	-	2,998,783	2,704,616
TOTAL FUNDS CARRIED FORWARD		<u><u>3,093,055</u></u>	<u><u>-</u></u>	<u><u>3,093,055</u></u>	<u><u>2,998,783</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

BALANCE SHEET
AT 31 DECEMBER 2017

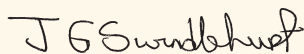
	Not es	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Intangible assets	13	178,755	-	178,755	99,827
Tangible assets	14	1,017,812	-	1,017,812	948,819
Investments	15	<u>1,800,106</u>	<u>-</u>	<u>1,800,106</u>	<u>1,784,419</u>
		2,996,673	-	2,996,673	2,833,065
CURRENT ASSETS					
Stocks	16	6,709	-	6,709	7,677
Debtors	17	354,135	-	354,135	369,137
Cash at bank and in hand		<u>72,689</u>	<u>-</u>	<u>72,689</u>	<u>74,575</u>
		433,533	-	433,533	451,389
CREDITORS					
Amounts falling due within one year	18	(337,151)	-	(337,151)	(285,671)
NET CURRENT ASSETS		<u>96,382</u>	<u>-</u>	<u>96,382</u>	<u>165,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,093,055</u>	<u>-</u>	<u>3,093,055</u>	<u>2,998,783</u>
NET ASSETS		<u>3,093,055</u>	<u>-</u>	<u>3,093,055</u>	<u>2,998,783</u>
FUNDS	20				
Unrestricted funds				<u>3,093,055</u>	<u>2,998,783</u>
TOTAL FUNDS				<u>3,093,055</u>	<u>2,998,783</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 28th June 2018 and were signed on its behalf by:



.....
M Cursiter -Trustee



.....
J G Swindlehurst -Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Memberships are included under donations when they are receivable.

Registrations are included in charitable activities.

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

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

Expenditure

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

Allocation and apportionment of costs

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

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

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

Intangible fixed assets amortisation

The TSB projects and Maternal Traits projects are being amortised over their useful lives of 5 years on a straight line basis.

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**1. ACCOUNTING POLICIES - continued****Tangible fixed assets**

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

Freehold property	- 10% straight line basis and 2% straight line basis
Fixtures and fittings	- at variable rates on straight line basis
Computer equipment	- 50% straight line basis and 25% straight line basis

Fixed assets in excess of £200 are capitalised and land is not depreciated as this is deemed to be its recoverable value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Investments

Listed investments have been professionally valued at 31st December 2017 and are included in the accounts at their fair value at that date. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities.

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

Investment in associates are included in the accounts at fair value at the year end.

Operating lease commitments

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

Pension costs and other post-retirement benefits

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

Grant income

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Grants	-	46,402
Subscriptions	<u>142,798</u>	<u>142,148</u>
	<u>142,798</u>	<u>188,550</u>

Grants received, included in the above, are as follows:

	2017	2016
	£	£
Other grants	<u>-</u>	<u>46,402</u>

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Shop/promotional goods	8,073	15,002
Miscellaneous	<u>1,765</u>	<u>1,307</u>
	<u>9,838</u>	<u>16,309</u>

4. INVESTMENT INCOME

	2017	2016
	£	£
Rents received	16,580	21,620
Interest receivable on cash deposits	1,508	2,182
Income from listed investments	<u>46,143</u>	<u>45,340</u>
	<u>64,231</u>	<u>69,142</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2017	2016
		£	£
Birth registration fees	Charitable activities	464,447	461,880
FOT fees	Charitable activities	45,060	48,245
Import/export fees	Charitable activities	6,705	6,730
DNA testing	Charitable activities	101,939	80,764
Shows and events	Charitable activities	3,108	37,928
Livestock commissions	Charitable activities	62,940	57,342
Semen royalty (net)	Charitable activities	9,598	18,138
Young breeders	Charitable activities	300	306
Society publications and advertising	Charitable activities	7,625	13,133
Limousin performance recording	Charitable activities	37,730	30,213
Consultancy	Charitable activities	<u>41,500</u>	<u>20,500</u>
		<u>780,952</u>	<u>775,179</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2017**6. RAISING FUNDS****Other trading activities**

	2017	2016
	£	£
Shop/ promotional goods	7,084	13,945
Support costs	<u>5,234</u>	<u>5,944</u>
	<u>12,318</u>	<u>19,889</u>

Investment management costs

	2017	2016
	£	£
Support costs	<u>11,442</u>	<u>10,990</u>

Aggregate amounts	<u>23,760</u>	<u>30,879</u>
-------------------	---------------	---------------

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	<u>492,359</u>	<u>509,576</u>	<u>1,001,935</u>

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other trading activities	-	5,234	-	5,234
Investment management costs	9,709	1,733	-	11,442
Charitable activities	<u>3,075</u>	<u>409,096</u>	<u>97,405</u>	<u>509,576</u>
	<u>12,784</u>	<u>416,063</u>	<u>97,405</u>	<u>526,252</u>

9. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Depreciation - owned assets	16,418	12,971
Taurus database amortisation	4,000	-
Maternal Traits project amortisation	17,976	4,070
TSB project amortisation	23,376	23,373
Auditor's remuneration	<u>5,250</u>	<u>5,010</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

The company has reimbursed expenses incurred by trustees for travelling and council meeting expenses to the value of £17,330 (2016, £13,699) during the year. The number of trustees reimbursed was 10 (2016, 13).

11. STAFF COSTS

The aggregate payroll costs were as follows:

	2017	2016
	£	£
Wages and salaries	310,319	286,295
Social security costs	25,580	22,956
Pension costs	<u>13,007</u>	<u>13,007</u>
	<u>348,906</u>	<u>322,258</u>

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

	2017	2016
Chief executive	1	1
Herd book personnel	4	2
Personal assistant	1	1
Technical manager	<u>1</u>	<u>1</u>
	<u>7</u>	<u>5</u>

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

	2017	2016
£90,001 - £100,000	<u>1</u>	<u>1</u>

12. SEMEN ROYALTY

	<u>2017</u>	<u>2016</u>
	£	£
Gross sales	162,410	147,792
Less payment	(152,812)	(129,654)
Net amount	<u>9,598</u>	<u>18,138</u>

The net amount is the Charity's element of the transactions.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2017**13. INTANGIBLE FIXED ASSETS**

	Taurus database £	Maternal Traits project £	TSB project £	Totals £
COST				
At 1 January 2017	-	40,700	116,863	157,563
Additions	<u>80,000</u>	<u>44,280</u>	<u>-</u>	<u>124,280</u>
At 31 December 2017	<u>80,000</u>	<u>84,980</u>	<u>116,863</u>	<u>281,843</u>
AMORTISATION				
At 1 January 2017	-	4,070	53,666	57,736
Charge for year	<u>4,000</u>	<u>17,976</u>	<u>23,376</u>	<u>45,352</u>
At 31 December 2017	<u>4,000</u>	<u>22,046</u>	<u>77,042</u>	<u>103,088</u>
NET BOOK VALUE				
At 31 December 2017	<u>76,000</u>	<u>62,934</u>	<u>39,821</u>	<u>178,755</u>
At 31 December 2016	<u>-</u>	<u>36,630</u>	<u>63,197</u>	<u>99,827</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	995,422	33,642	111,334	1,140,398
Additions	<u>76,422</u>	<u>500</u>	<u>8,489</u>	<u>85,411</u>
At 31 December 2017	<u>1,071,844</u>	<u>34,142</u>	<u>119,823</u>	<u>1,225,809</u>
DEPRECIATION				
At 1 January 2017	47,633	33,484	110,462	191,579
Charge for year	<u>15,037</u>	<u>232</u>	<u>1,149</u>	<u>16,418</u>
At 31 December 2017	<u>62,670</u>	<u>33,716</u>	<u>111,611</u>	<u>207,997</u>
NET BOOK VALUE				
At 31 December 2017	<u>1,009,174</u>	<u>426</u>	<u>8,212</u>	<u>1,017,812</u>
At 31 December 2016	<u>947,789</u>	<u>158</u>	<u>872</u>	<u>948,819</u>

Included in cost or valuation of land and buildings is freehold land of £400,000 (2016 - £400,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

15. FIXED ASSET INVESTMENTS

	2017	2016
	£	£
Shares	1,539,596	1,497,199
Other	<u>260,510</u>	<u>287,220</u>
	<u>1,800,106</u>	<u>1,784,419</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2017	1,417,199	80,000	1,497,199
Additions	239,702	-	239,702
Disposals	(239,453)	(80,000)	(319,453)
Revaluations	<u>122,148</u>	<u>-</u>	<u>122,148</u>
At 31 December 2017	<u>1,539,596</u>	<u>-</u>	<u>1,539,596</u>

NET BOOK VALUE

At 31 December 2017	<u>1,539,596</u>	<u>-</u>	<u>1,539,596</u>
At 31 December 2016	<u>1,417,199</u>	<u>80,000</u>	<u>1,497,199</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2017	2016
	£	£
Investment in subsidiary	25,500	25,500
Cash deposits	231,010	257,720
Cups and trophies	<u>4,000</u>	<u>4,000</u>
	<u>260,510</u>	<u>287,220</u>

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

Subsidiary

Limousin Solutions Limited

Registered office: United Kingdom

Nature of business: Charitable trading company

	%		
	holding		
	100		
Class of share:			
Ordinary			
		31.12.17	31.12.16
		£	£
Aggregate capital and reserves		31,425	31,480
(Loss) for the year		<u>(55)</u>	<u>(3)</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2017**15. FIXED ASSET INVESTMENTS - continued****Associated company****Basco Data Limited**

Registered office: United Kingdom

Nature of business: Pedigree database services

Class of share:	%		
Ordinary 'A' Shares	holding		
	33		
		31.3.17	31.3.16
		£	£
Aggregate capital and reserves		113,477	111,667
Profit/ (loss) for the year		<u>1,810</u>	<u>(29,417)</u>

Post balance sheet event

After the year end the company sold its investment in Basco Data Limited in exchange for a copy of the database platform (now referred to as Taurus). This transaction has been reflected within these accounts.

16. STOCKS

	2017	2016
	£	£
Finished goods	<u>6,709</u>	<u>7,677</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	227,322	234,664
Amounts owed by group undertakings	102,000	60,500
Other debtors	-	36,913
Prepayments and accrued income	<u>24,813</u>	<u>37,060</u>
	<u>354,135</u>	<u>369,137</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	80,087	60,820
Amounts owed to group undertakings	137	137
Social security and other taxes	29,001	38,300
Other creditors	180	6,257
Accruals and deferred income	<u>227,746</u>	<u>180,157</u>
	<u>337,151</u>	<u>285,671</u>

Deferred income includes £127,010 in respect of subscriptions invoiced in 2017 but relating to 2018 subscriptions. (£128,045 deferred in 2016 was released in 2017).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

19. LEASING AGREEMENTS

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

	2017 £	2016 £
Within one year	17,464	30,931
Between one and five years	22,178	30,214
In more than five years	<u>5,448</u>	<u>6,356</u>
	<u>45,090</u>	<u>67,501</u>

20. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted funds			
General fund	2,998,783	94,272	3,093,055
	<u>2,998,783</u>	<u>94,272</u>	<u>3,093,055</u>
TOTAL FUNDS	<u>2,998,783</u>	<u>94,272</u>	<u>3,093,055</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	997,819	(1,025,695)	122,148	94,272
	<u>997,819</u>	<u>(1,025,695)</u>	<u>122,148</u>	<u>94,272</u>
TOTAL FUNDS	<u>997,819</u>	<u>(1,025,695)</u>	<u>122,148</u>	<u>94,272</u>

Comparatives for movement in funds

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted Funds			
General fund	2,704,616	294,167	2,998,783
	<u>2,704,616</u>	<u>294,167</u>	<u>2,998,783</u>
TOTAL FUNDS	<u>2,704,616</u>	<u>294,167</u>	<u>2,998,783</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,049,180	(950,081)	195,068	294,167
	<u>1,049,180</u>	<u>(950,081)</u>	<u>195,068</u>	<u>294,167</u>
TOTAL FUNDS	<u>1,049,180</u>	<u>(950,081)</u>	<u>195,068</u>	<u>294,167</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2017**20. MOVEMENT IN FUNDS - continued****Unrestricted Fund:**

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

Grant Funding :

A grant in respect of specific costs incurred on a specific project. During the year £44,280 (2016: £40,700) was spent in respect of the Maternal Trait project, of this £44,280 (2016: £40,700) has been capitalised as an intangible asset and written off over 5 years.

21. PENSION COMMITMENTS

British Limousin Cattle Society Limited operates a defined contributions pension scheme. The cost of contributions to the pension scheme amounted to £13,007 (2016: £13,007). At 31 December 2017 the outstanding amount was £nil (2016: £nil).

22. RELATED PARTY DISCLOSURES

I Kerr and J Phillips are also directors of Limousin Solutions Limited. Semenstore is owned 100% by Limousin Solutions Limited. I Kerr is also a director of Semenstore Limited and Taurus Agridirect Limited which is owned 100% by Limousin Solutions Limited.

The charity owed £137 (2016, £137) to Limousin Solutions Limited which is shown in creditors and was owed £102,000 (2016, £60,500) by Semenstore Limited which is shown in debtors.

23. STATUS OF THE CHARITY

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	46,402
Subscriptions	<u>142,798</u>	<u>142,148</u>
	142,798	188,550
Other trading activities		
Shop/promotional goods	8,073	15,002
Miscellaneous	<u>1,765</u>	<u>1,307</u>
	9,838	16,309
Investment income		
Rents received	16,580	21,620
Interest receivable on cash deposits	1,508	2,182
Income from listed investments	<u>46,143</u>	<u>45,340</u>
	64,231	69,142
Charitable activities		
Birth registration fees	464,447	461,880
FOT fees	45,060	48,245
Import/export fees	6,705	6,730
DNA testing	101,939	80,764
Shows and events	3,108	37,928
Livestock commissions	62,940	57,342
Semen royalty (net)	9,598	18,138
Young breeders	300	306
Society publications and advertising	7,625	13,133
Limousin performance recording	37,730	30,213
Consultancy	<u>41,500</u>	<u>20,500</u>
	<u>780,952</u>	<u>775,179</u>
Total incoming resources	997,819	1,049,180
EXPENDITURE		
Other trading activities		
Shop/ promotional goods	7,084	13,945
Charitable activities		
Post and phone	45,005	53,240
Printing and stationery	10,407	10,857
Miscellaneous	4,906	6,045
Publications	51,015	45,251
Shows and events Sales	66,929	112,039
and inspection fees	16,359	16,559
Carried forward	194,621	243,991

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Charitable activities		
Brought forward	194,621	243,991
Projects and associations	2,855	2,823
Taurus costs	46,124	-
DNA testing	81,145	60,771
Computer costs	26,113	37,735
Professional	9,334	1,301
Adverts and promotions	99,264	98,865
Limousin performance recording	32,750	18,000
Bad debts	<u>153</u>	<u>(578)</u>
	492,359	462,908
Support costs		
Finance		
Bank charges	12,784	21,659
Other		
Salary costs	290,583	264,792
Vehicle and travel costs	27,411	14,824
Limousin centre	31,339	30,359
Council expenses	4,960	10,133
Taurus database amortisation	4,000	-
Maternal traits project amortisation	17,976	4,070
TSB project amortisation	23,376	23,373
Freehold property	15,037	11,908
Fixtures and fittings	232	542
Computer equipment	<u>1,149</u>	<u>522</u>
	416,063	360,523
Governance costs		
Salary costs	58,322	57,466
Accounts and audit	16,359	13,075
Publications	10,353	8,890
Vehicle and travel costs	4,572	3,324
Council expenses	<u>7,799</u>	<u>8,291</u>
	<u>97,405</u>	<u>91,046</u>
Total resources expended	<u>1,025,695</u>	<u>950,081</u>
Net (expenditure)/income before gains and losses	(27,876)	99,099
Realised recognised gains and losses		
Unrealised / realised investment gain/(loss)	122,148	195,068
Net income	<u>94,272</u>	<u>294,167</u>



MINUTES OF AGM

MINUTES OF THE 46TH ANNUAL GENERAL MEETING OF THE BRITISH LIMOUSIN CATTLE SOCIETY HELD AT CONCORDE HOUSE, 24 WARWICK NEW ROAD, LEAMINGTON SPA, WARWICKSHIRE CV32 5JG ON THURSDAY 14TH SEPTEMBER 2017

The Chairman, John Phillips, formally opened the meeting at 11.00am and welcomed everyone in attendance. He reminded members that the AGM had a formal agenda to meet the requirements of the Companies Acts.

Present: John Phillips (Chairman), James Cooper, Michael Cursiter, Delana Davies, Derek Frew, Guy Green, Martin Irvine, Peter Kirton, Brian Lear, Harry Parker, Mary Reynolds, Karl Suddes, David Thomlinson, Gary Swindlehurst and Jonathan Watson.

In Attendance: Iain Kerr, Julie Nicholds (taking Minutes) Alison Glasgow, Debbie Butcher
The Chairman called upon the Chief Executive, Iain Kerr, to read the Notice of Meeting.

1. PRESENTING APOLOGIES FOR ABSENCE

Apoloies had been received in advance from Richard Beale, Douglas Crighton, Henry Savage, Stephen Illingworth.

2. CONFIRMING & SIGNING THE MINUTES OF THE 45TH ANNUAL GENERAL MEETING HELD ON 15TH SEPTEMBER 2016

The Minutes of the 45th Annual General Meeting had been previously circulated within the Annual Report and Accounts and were taken as read.

A motion to adopt the minutes of the AGM held on 15th September 2016 was put forward by Mary Reynolds, seconded by Peter Kirton, and passed by a large majority.

3. RECEIVING THE ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

The Annual Report of the Council of Management, being the statutory report of the Directors to Members of the Company to meet the requirements of the Companies Act, had been previously circulated and was taken as read and did not require formal adoption

4. RECEIVING THE ANNUAL REPORT OF THE CHAIRMAN OF COUNCIL

The formal Annual Report of the Chairman of Council had been previously circulated. It was taken as read and did not require formal adoption. In making some additional comments to his report, the Chairman John Phillips said that the Limousin breed and the Society had enjoyed another strong year of performance. Pedigree registrations had held up extremely well and better than forecasted. Once again the breed had consolidated its position as the UK's largest numerical beef breed as shown by registrations with BCMS. At the point of sale the trade and demand for Limousin bulls and females had increased on the year with strong averages and clearance rates. The Chairman felt that this reflected on the increasing strength of Limousin being the sire of choice delivering carcase quality at the required market weights, and delivering a profit. In conclusion the Chairman said that the Limousin breed remained in an excellent position to maintain and grow its market share. In the year ahead he noted that the Council would continue the work involved in the Breed Improvement Plan which had already delivered so much.

5. RECEIVING AND ADOPTING THE ANNUAL ACCOUNTS AND THE AUDITOR'S REPORT THEREON FOR THE YEAR ENDED 31ST DECEMBER 2016

The Chairman called upon Gary Swindlehurst, BLCS Hon Treasurer, to present the Annual Accounts and Auditors' Report to members. Mr Swindlehurst noted that the Annual Accounts and Auditor's Report had been previously circulated to members and was taken as read.

Further to his written report the Treasurer said that once again this had been another successful financial year; he felt it remarkable that the Society was still registering near on 19,000 calves. Going forward, the Treasurer

felt that the Society had to continue to keep costs down to encourage members to register calves and new members to join. He noted the strong financial health of the Society with £2.9m carried forward and he thanked the CEO and Accounts Officer for their hard work during the previous twelve months.

A proposal to adopt the Annual Accounts and Auditors' report for the year ending 31st December 2016 was put forward by Harry Parker, seconded by Guy Green, and passed unanimously.

6. RECEIVING THE NAMES OF MEMBERS NOMINATED AND SUBSEQUENTLY ELECTED TO THE COUNCIL OF MANAGEMENT

The Chairman announced the results of the elections to Council.

National Membership

At the close of the nomination period, three nominations had been received for the two national vacancies:

Mr Alasdair MacNab, Mr John Phillips and Mr Jonathan Watson

As more than two nominations had been received for these national positions a postal ballot had been conducted. Following the postal ballot the Chairman declared that John Phillips and Jonathan Watson had been duly re-elected and elected respectively.

Regional Membership

At the close of the nomination period the following nominations had been received:

One nomination had been received for the Scottish region:

Mr Michael Cursiter, the Chairman therefore declared him duly re-elected.

One nomination had been received for the South East region:

Mrs. Mary Reynolds, the Chairman therefore declared her duly re-elected.

One nomination had been received for the North West region:

Mr Gary Swindlehurst, the Chairman therefore declared him duly re-elected.

The Chairman noted that Roger Wyatt of Margetts land agents had acted as the returning officer for the elections

The Chairman congratulated those members who had been re-elected and welcomed Jonathan Watson to the Council of Management.

The Chairman also sincerely thanked Stephen Illingworth as outgoing National Council member and Society Vice Chairman for his service on Council for a number of years. He had been a great ambassador for the breed and the Chairman noted his appreciation, and that of all of Council, for the time, contribution, and effort Stephen had put in during his tenure.

7. RE-APPOINTING AUDITORS FOR THE ENSUING YEAR AT A FEE TO BE FIXED BY THE COUNCIL OF MANAGEMENT

A proposal to re-appoint Murphy Salisbury Limited as Auditors was put forward by Mary Reynolds, seconded by Delana Davies with all in favour.

8. TRANSACTING ANY OTHER COMPETENT BUSINESS OF THE SOCIETY

No competent business had been notified to the Society.

The Chairman therefore declared the 46th AGM closed at 11.30



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Technical Projects Officer: Mrs Polly Goldie
Marketing & Communications Manager: Mrs Debbie Butcher
PA to CEO: Mrs Julie Nicholds
Accounts Department: Ms Stephanie Tompkins
Herd Book Department: Mrs Nicola Moreton & Ms Natalie Abbott
Young Breeders Co-Ordinator: Ms Natalie Cormack

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Affiliations:
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European Limousin Federation
National Beef Association