



**Blonde d'Aquitaine Breeders Society
of Great Britain Ltd**

Annual General Meeting

Agenda and Accounts

To be presented at

**Worcester Livestock Market, The Heath Meadow,
Worcester. WR4 0SQ**

on

Friday 20th April 2018

at

7.00 pm

The 46th Annual General Meeting
of the
Blonde d'Aquitaine Society of GB Ltd
will be held at
Worcester Livestock Market, The Heath Meadow, Worcester. WR4 0SQ
on
Friday 20th April 2018
at
7.00 pm

A G E N D A

1. Apologies for Absence
2. Minutes of the 45th Annual General Meeting
3. Matters Arising
4. Council report

William McElroy – Chairman
Caroline Jackson - Breed secretary
5. Approval of Annual Accounts
6. To Elect Auditors
7. Announcement of Council Election Results
Announcement of new Society President.
8. Any Other Business

Footnote: We are no longer obliged to publish the accounts in full but this practice will continue in a spirit of "openness". In return, your Council expects to have seven days advance notice in writing to the Society Office of any query that requires a researched response.

**The Blonde d'Aquitaine
Breeders Society of Great
Britain Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

31 October 2017

Company registration number: 1025358

Charity registration number: 263260



The Blonde d'Aquitaine Breeders Society of Great Britain Limited

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The following does not form part of the statutory financial statements:	
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The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Reference and Administrative Details

Charity name	The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Charity registration number	263260
Company registration number	1025358
Principal office	Avenue M National Agricultural Centre Stoneleigh Park KENILWORTH CV8 2RG
Registered office	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	W McElroy, Chairman P Rogers D M Davies A Martin J A Weightman P Williams S J Wilson D G Knight A Watt (Resigned 23 February 2017) V L Hicks C Hopley A McNeil (Resigned 31 December 2016) S W Mycock (Appointed 23 February 2017) K Shenton (Appointed 23 February 2017)
Secretary	C Jackson
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Trustees' Report for the Year Ended 31 October 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated as a company limited by guarantee and registered with the Charity Commission in December 1971. Its governing document is its memorandum and articles of association.

The Trustees are appointed by the members at the Annual General Meeting. One third of the Trustees retire by rotation at each Annual General Meeting but, should they wish to do so, they can offer themselves for re-election.

The Trustees examine the major risks that the Charity faces on a regular basis. The Charity has systems in place to control and mitigate any such risks.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are set out in its governing document, and are to encourage, promote and improve the breeding of British Blonde cattle in the United Kingdom of Great Britain and Northern Ireland or elsewhere. To achieve that aim it may:

- Compile and maintain a Herd Book of Pedigree and Grading of British Blonde cattle.
- Promote, organise and, insofar as permitted to manage shows and sales of British Blonde cattle both in the UK, to support to recommend suitable persons to act as judges.
- In order to achieve the foregoing, it is a condition that advisors/administrators and other professionals be hired.
- In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

The society attended as many of the major cattle events in the United Kingdom as possible during the past financial year. We hosted stands at The Balmoral Show, The Royal Three counties show, The Royal Highland Show, and The Royal Welsh show.

2017 was the eighth year in which the British Blonde Society held a National Show which took place at the Royal Three Counties Show in Malvern, Worcestershire.

We hosted Agri Expo at Carlisle which is organised by Harrison and Hetherington. This is a specialised beef event.

ACHIEVEMENTS AND PERFORMANCE

- Seven sales of Pedigree Male and Females took place during the year, where a total of 40 bulls and 23 females were sold.
- A dispersal sale of the Kinaston herd was held on behalf of the late Mr Roy Kinnish by Mrs C Kinnish whereby a 1% commission had been agreed to be donated to the society. Selling 140 head of cattle. This will show in the accounts 2018.
- A Breeders Journal and several newsletters were created in-house and all were circulated to members.
- The Council of Management met for four meetings during the year.
- 12 new members joined the society.
- A total of 1301 animals were registered with the Society.
- There are 306 fully paid members of the society.

FINANCIAL REVIEW

Reserves policy

The Society holds around £78,603 in reserves in short term high interest bonds and £89,877 in free reserves. Therefore, if we were to receive no or a low income for a period of 12 months, our reserves would allow us to continue in operation by covering our expenses until alternative funding sources were found.

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Trustees' Report for the Year Ended 31 October 2017

PLANS FOR FUTURE PERIODS

The Society will maintain its strategy of promoting the breed, particularly to the commercial buyer, through its publications, trade exhibitions and breed improvement programme.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 20 April 2018 and signed on its behalf by:

.....

W McElroy
Trustee

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Blonde d'Aquitaine Breeders Society of Great Britain Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

**Independent Examiner's Report to the Trustees of
The Blonde d'Aquitaine Breeders Society of Great Britain Limited**

I report on the accounts of the company for the year ended 31 October 2017, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

.....
Faye Armstrong FCA
Dodd & Co Limited
Chartered Accountants
20 April 2018

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Statement of Financial Activities (including Income and Expenditure Account) for the Year
Ended 31 October 2017

		Unrestricted Funds	Total Funds 2017	Total Funds 2016
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	1,746	1,746	1,575
Other trading activities	3	5,294	5,294	7,323
Investment income	4	174	174	202
Income from charitable activities	5	71,770	71,770	69,466
Total income and endowments		<u>78,984</u>	<u>78,984</u>	<u>78,566</u>
Expenditure on:				
Expenditure on raising funds		1,407	1,407	1,458
Expenditure on charitable activities		76,183	76,183	80,308
Total expenditure		<u>77,590</u>	<u>77,590</u>	<u>81,766</u>
Net movements in funds		1,394	1,394	(3,200)
Reconciliation of funds				
Total funds brought forward		90,661	90,661	93,861
Total funds carried forward		<u>92,055</u>	<u>92,055</u>	<u>90,661</u>

All of the Charity's activities derive from continuing operations during the above periods.

All income and expenditure in 2016 was attributable to unrestricted funds

The notes on pages 8 to 17 form an integral part of these financial statements.

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Company registration number: 1025358
Balance Sheet as at 31 October 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,198		692
Investments	12		980		980
			2,178		1,672
Current assets					
Stocks and work in progress		750		978	
Debtors	13	14,237		11,676	
Cash at bank and in hand		83,085		83,682	
		98,072		96,336	
Creditors: Amounts falling due within one year	14	(8,195)		(7,347)	
Net current assets			89,877		88,989
Net assets			92,055		90,661
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			92,055		90,661
Total charity funds			92,055		90,661

For the financial year ended 31 October 2017, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 20 April 2018 and signed on its behalf by:

.....

W McElroy
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. There are no restricted funds as there have been no restrictions placed upon the use of incoming resources by any donor.

Further details of each fund are disclosed in note 19.

Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Investment income is recognised on a receivable basis.

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

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Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis stated in note 6.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	25% reducing balance or 3 year straight line
----------------------------------	--

Investments

Fixed asset investments are stated at cost at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

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Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations and legacies			
Donations and sponsorship	1,735	1,735	1,562
Other income	11	11	13
	1,746	1,746	1,575

3 Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Sales of promotional goods	324	324	518
Society dinners	774	774	1,455
Advertising	4,196	4,196	5,350
	5,294	5,294	7,323

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

4 Investment income

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from investments	61	61	61
Interest on cash deposits	113	113	141
	<u>174</u>	<u>174</u>	<u>202</u>

5 Income from charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Member subscriptions	14,679	14,679	14,674
Registration fees	52,647	52,647	49,272
National sales commission and levy	3,919	3,919	4,383
DNA testing income	475	475	750
Semen income	50	50	387
	<u>71,770</u>	<u>71,770</u>	<u>69,466</u>

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

6 Expenditure

	Fundraising activities	Promoting and improving the breed	Total 2017	Total 2016
	£	£	£	£
Direct costs				
Show and sale expenses	-	6,633	6,633	7,201
Prize monies and sponsorship	-	317	317	358
DNA testing	-	388	388	155
Meeting costs	-	495	495	197
Semen royalties	-	-	-	145
Wages and salaries	-	34,604	34,604	34,452
Employers NIC	-	-	-	443
Staff pensions	-	202	202	201
Subscriptions	-	358	358	388
Printing costs	-	5,846	5,846	6,030
Advertising and publicity	-	1,669	1,669	2,712
Cost of promotional goods	327	-	327	430
Society dinners	1,080	-	1,080	1,028
Charitable donations	-	119	119	40
	<u>1,407</u>	<u>50,631</u>	<u>52,038</u>	<u>53,780</u>
Support costs				
Cleaning and refuse	-	381	381	339
Rent and rates	-	9,035	9,035	7,675
Insurance	-	1,284	1,284	1,182
Repairs and renewals	-	1,949	1,949	1,963
Telephone and fax	-	1,294	1,294	1,442
Computer software and maintenance costs	-	1,821	1,821	2,464
Printing, postage and stationery	-	1,861	1,861	3,858
Sundry expenses	-	35	35	128
Travel and subsistence	-	3,762	3,762	4,822
Accountancy fees	-	2,185	2,185	1,906
Independent examiner's fee	-	600	600	600
Bookkeeping fees	-	783	783	1,486
Legal and professional fees	-	390	390	285
Bad debts written off	-	(357)	(357)	(529)
Bank charges	-	268	268	134
Depreciation of fixtures, fitting and equipment	-	261	261	231
	<u>-</u>	<u>25,552</u>	<u>25,552</u>	<u>27,986</u>
	<u>1,407</u>	<u>76,183</u>	<u>77,590</u>	<u>81,766</u>

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

7 Trustees' remuneration and expenses

During the year the society met travel and subsistence expenses incurred for services provided to the charity for 0 trustee (2016 - 1 trustee) amounting to £nil (2016 - £100)

Neither the trustees nor any persons connected to them received remuneration from the charity.

8 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2017		2016	
	£	£	£	£
Depreciation of tangible fixed assets		261		231
Accountancy fees		2,185		1,906
Independent examiner's fee		600		600
		600		600

9 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2017 No.	2016 No.
Charitable activities	2	2

The aggregate payroll costs of these persons were as follows:

	2017 £	2016 £
Wages and salaries	34,604	34,452
Social security	-	443
Other pension costs	202	201
	34,806	35,096

No employee received emoluments of more than £60,000 during the year (2016 - No. 0).

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation on income and gains.

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

11 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 November 2016	37,355
Additions	<u>767</u>
As at 31 October 2017	<u>38,122</u>
Depreciation	
As at 1 November 2016	36,663
Charge for the year	<u>261</u>
As at 31 October 2017	<u>36,924</u>
Net book value	
As at 31 October 2017	<u>1,198</u>
As at 31 October 2016	<u>692</u>

12 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 November 2016 and 31 October 2017	<u>980</u>
Net book value	
As at 31 October 2017	<u>980</u>
As at 31 October 2016	<u>980</u>

All investment assets were held in the UK.

Listed investments

Investments having a net book value of £980 (2016 - £980) are listed on a recognised stock exchange and had a market value of £nil at the end of the year (2016 - £nil).

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

13 Debtors

	2017 £	2016 £
Trade debtors	11,316	9,123
Prepayments and accrued income	2,921	2,553
	<u>14,237</u>	<u>11,676</u>

14 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	755	1,567
Taxation and social security	1,889	1,931
Other creditors	3,261	2,149
Accruals and deferred income	2,290	1,700
	<u>8,195</u>	<u>7,347</u>

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

16 Operating lease commitments

As at 31 October 2017 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2017 £	2016 £	2017 £	2016 £
Within one year	-	1,950	516	352
Within two and five years	9,282	-	1,073	840
	<u>9,282</u>	<u>1,950</u>	<u>1,589</u>	<u>1,192</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £1,935 (2016 - £1,914).

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Notes to the Financial Statements for the Year Ended 31 October 2017

..... continued

17 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £202 (2016 - £201).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

18 Related parties

Controlling entity

All members of the charity who have paid their subscriptions for the year are entitled to one vote at all charity meetings.

19 Analysis of funds

	At 1 November 2016	Incoming resources	Resources expended	At 31 October 2017
	£	£	£	£
General Funds				
Unrestricted income fund	90,661	78,984	(77,590)	92,055

20 Net assets by fund

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Tangible assets	1,198	1,198	692
Investments	980	980	980
Current assets	98,072	98,072	96,336
Creditors: Amounts falling due within one year	(8,195)	(8,195)	(7,347)
Net assets	<u>92,055</u>	<u>92,055</u>	<u>90,661</u>

The Blonde d'Aquitaine Breeders Society of Great Britain Limited
Detailed statement of financial activities for the Year Ended 31 October 2017

	2017	2016
	£	£
Income		
Member subscriptions	14,679	14,674
Donations and sponsorship	1,735	1,562
Other income	11	13
Sales of promotional goods	324	518
Society dinners	774	1,455
Advertising	4,196	5,350
Dividends received	61	61
Interest received	113	141
Registration fees	52,647	49,272
National sales commission and levy	3,919	4,383
DNA testing income	475	750
Semen income	50	387
	<u>78,984</u>	<u>78,566</u>
Expenditure		
Show and sale expenses	6,633	7,201
Prize monies and sponsorship	317	358
DNA testing	388	155
Meeting costs	495	197
Semen royalties	-	145
Wages and salaries (including NIC)	34,806	35,096
Subscriptions	358	388
Printing costs	5,846	6,030
Advertising and publicity	1,669	2,712
Cost of promotional goods	327	430
Society dinners	1,080	1,028
Charitable donations	119	40
Cleaning and refuse	381	339
Rent and rates	9,035	7,675
Insurance	1,284	1,182
Repairs and renewals	1,949	1,963
Telephone	1,294	1,442
Computer software and maintenance costs	1,821	2,464
Printing, postage and stationery	1,861	3,858
Sundry expenses	35	128
Travel and subsistence	3,762	4,822
Independent examiner's fees	600	600
Accountancy fees	2,185	1,906
Bookkeeping fees	783	1,486
Legal and professional fees	390	285
Bad debts written off	(357)	(529)
Bank charges	268	134
Depreciation	261	231
	<u>77,590</u>	<u>81,766</u>
Surplus/(deficit) for the period	<u>1,394</u>	<u>(3,200)</u>

This page does not form part of the statutory financial statements.

The 45th Annual General meeting of the British Blonde Cattle Society took place at Wetherall Community Hall on Thursday 23rd February 2017.

Pip Rogers took the chair and welcomed everyone to the meeting and explained that it was a change in the usual venue of the Shepherds Inn due to a refurbishment taking place.

1. Present

Pip Rogers, Nicola Rogers, William McElroy, Roy Kinnish, Alan Keith, David Bowe, Jaimee Turnock, James Drabble, Stuart Mycock, James Weightman, Pauline Williams, Peter Holman, Jackie Smith, Debbie Sixsmith, Billy Laird, Gavin Petrie, Ian Cameron, Heather Pritchard, Pat Wilson, Stuart Wilson, Lucy Corner#Kelly Stott, Rebecca Appleton, Liam Claughan, Andrew Stott, Barbara Stagg, Chris Hopley, John Gibb and Caroline Jackson.

Apologies for Absence have been received from:

Carole Stott, David Knight, Alison Watt, Alistair Martin, Vicky Hicks, Dan Davies, Muriel Gibb, George Hamilton, Jimmy Frame, John and Joyce Stott, Joanne Crozier, Nick Rogers and Charles Mycock,

2. Minutes of the 44th Annual General Meeting

The Minutes were previously circulated by post and by email to members, prior to the meeting. They were therefore taken as read. They were agreed and signed by the chairman Pip Rogers.

They were proposed by James Weightman and seconded by Nicola Rogers.

3. Matters Arising

John Gibb and Billy had been at the AGM in 2016.

4. Chairmans Report 2015/16

Firstly, I would like to thank you for your attendance this evening, and welcome you all to The Annual General Meeting of the British Blonde Society.

I will now give you a brief review of our 2016 Society show & sales.

We started out last February with our early spring show and sale here in Carlisle.

We achieved a great, solid start to our year at this sale with our Male & Supreme Champion Hallfield Jody leading the way with a commendable £7,000gns

Top price female Penyghent Joy reached £3,200 and stable mate Penyghent Jade the female champion selling at £2,600gns.

AVERAGES for this sale were, 9 bulls @ £3,908 4 cows in calf or calf at foot @ £2,016 6 maiden heifers @ £2,187

Next up was the Worcester Sale in April, this sale attracted huge interest and a rare surplus of buyers the packed sale ring resulted in brisk trade and a 100% clearance. Plus, a Centre Record for the breed with the Bull average over £4,000gns

Top price of the day went to Aaron Jaego Reserve Senior Male Champion going for £4,800

Senior Male Champion Kinaston Jud making £4,750.

Overall and junior male champion was Penwen Jackemo Rose £4410.

Female Champion Doncombe Larissa selling at £2,000

AVERAGES For this sale were 17 Bulls @ £4,008 5 Served Heifers @ £1,545 7 Maiden Heifers @ £1,195

It was nice to see so many happy vendors and another strong representation of the breed on offer,

May Arrived and once again a 100% clearance sale.

This time it was Silverwood Luis realising £4,500gns top price of the day

Champion and reserve overall male Hallfield Jose achieved £3,500

Female Champion and Reserve Overall Eileen Jackie sold for £1,950

Averages for this sale were Males £3,178gns and Females £1,630

October brought us back to Worcester once again. The interest here laid with the females which where all sold.

Top price female going to Nantigelli Lavender selling for £1240

Samoh Hudson and Doncombe Lochinvar both selling for £2,000

October brought us back to Carlisle with Champion male Donaldson Jupiter

Top Price at this sale went to Ramrig Lego Master selling for £3,000

With Brownhill Lesa a maiden heifer and female champion of the day making £1,800

With those results still ringing in your ears. It is self-evident that the early shows have performed well, and we've made good progress with numbers on offer resulting in Greater rewards for quality and type being paid, this has been the case at both Carlisle and Worcester sale yards. And so, it is the Autumn sales we need to turn our attention and raise our profile in hope to replicate our earlier sales.

Females are selling out at these sales, if we are to increase the number of buyers present then we need to entice them with more to choose from whilst keeping quality at the forefront.

I would also like to take this opportunity to thank you the breeders for continuing to represent the breed at our Society show & sales. Wishing those of you with cattle forward tomorrow a successful day. And thankyou to our Auctioneers Harrison & Hetherington here in Carlisle and McCartney's in Worcester for their continued support which is much appreciated.

Health and Figures are becoming more important to our customers with increasing demand, our ability as a breed to produce more united front needs to be given consideration.

We must ask ourselves are we falling behind other breeds by not comprehensively providing consistency throughout our herds.

Other societies are vigourously encouraging their breeders to provide evidence of herd health schemes, and assurance with breeding figures before their animals are offered at their society sales.

Recording and offering these assurances should increase our market share, without which we could undoubtedly lose out to other breeds.

This is not something we as breeders should shy away from. In my opinion we will suffer in the long run if we do.

I know from experience investment and improvement reaps reward, and am sure if we make that investment it will take us forward and enable you the breeders to provide and produce the animals the market is going to require.

The future for Blonde cattle is positive providing breeders continue to improve and give the customers what they want not what breeders think they want.

When asked Commercial Customer top priorities – ease of calving temperament, growth rate and the integrity of the breeder, achieving these will result in repeat buyers.

I wish you all a successful year ahead and look forward to seeing the achievements attained where ever the breed is represented.

I would like to leave you with this passage I read in an article by Helge By.

Each and every breeder is responsible for their part in developing, promoting and expanding the breed. Breeders are you doing your part? Are you a breeder or a multiplier? Are you a promoter or a taker? Think to yourself about what role you are playing in the breed. Is there more you can do? Thankyou

Proposed by Willie McElroy and seconded by Stuart Wilson.

Secretaries Report 2015/16 – Caroline Jackson

Mr Chairman, members and Joanne.

The Blondes were well represented in the show ring last year at both the major and local shows.

Congratulations in particular to;

The McGarry family who took the supreme champion ribbons with Budore Lollipop at the Royal Balmoral show, the first show of the new season.

Melissa Donaldson who took the supreme championship with Donaldson Jupiter who took the supreme championship at the Royal Highland show.

Countryside Juniper Berry from Jackie Smith who took the supreme championship at the Great Yorkshire show.

The Thomas family, who for the third year lifted the supreme championship at the Royal Welsh, this year with their French bull Idefix who had also lifted the supreme championship at the National show held at the Royal Three counties show.

Lucy Corner, Melissa Donaldson and Sean Mitchell did a great job of representing the Blondes at the Young show stars in May at Malvern. They sourced their sponsorship and with Melissa's cattle they showcased the breed with pride. Thank you to the team and their families for their support.

We would like to take this opportunity of thanking the Midland club in particular the Mycock family and Stuart Wilson for their huge support in taking a stand at the Beef Expo event at Bakewell mart in May.

Thank you to the North of England club who ran the stand at Agri. Expo in October at Carlisle.

In the financial year 2015/16 we sold 40 bulls compared to 45 the previous year, with an average of £2924 which is £150 up on the average the previous year.

35 females sold compared to 44 the previous year with an increase in average of £31 to £1627.

There were 1218 registrations which is 264 down on the previous year.

We had 311 full members in 2016.

We welcomed 10 new members to the society.

The journal is about to go to print and will be with you at the of April.

Daffodil sales amounted to £131.63 at the February sale last year. We will once again be collecting tomorrow for the Marie Curie cancer charity.

I have said this before; you are producing a strong product and as a society we are here to promote the breed but everyone needs to pull in the same direction and do their bit whether that is at shows, sales, or on farm publicity. Negativity towards each other or directed at either myself or the council is of no benefit at all. Negativity breeds negativity, for those that see a glass half empty attitude would be better keeping it to themselves and look towards what they too can do to help themselves and the breed.

If you are not selling your bulls there comes a time when you have to stand back and look through fresh eyes and question, Are you producing what the market wants? Are your buyers looking for cattle from a herd with a health plan or from a herd that has recorded figures? I appreciate all these things cost money, change does - but can you afford not to make these changes?

Three years ago we as a society made a loss of £24,000, in two years we were looking at a profit of £9000.

I need to remind some of the members that; you voiced strong concern at the AGM when the accounts were produced with a loss. Actions were taken including the cutting of hours, advertising and show stands to name but a few. This was done for the benefit of the society. Unfortunately not everyone agrees with all the decisions made. We are not a large society and sadly cannot do everything we would like to.

Strength comes by working together, have you done your bit? Rather than looking to the society and thinking 'What can I get out of it?' try looking and thinking, What can I put in to it?

The question; what do I get out of the society? makes me cross, you have to pay for a service in this world. When you become a member you are joining a society not a club that is there to give away freebies. We are part of the livestock industry a difficult industry for everyone, we should concentrate on pushing our breed forward rather than thinking 'What can I get out of it for free' Sadly there is nothing free in this world.

We have numerous registrations sent to the office incorrectly filled in; if they are filled in correctly along with payment they are turned around very quickly. Chasing members and returning these registrations costs money, money that could be better spent.

Certificates will not be sent out if there is money owing on your account no matter how aggressive anyone becomes.

Working together for the good of the breed is how we will get results, there are still some people that think that it helpful to pull the society to pieces on social media. Decisions are made at council for the way forward of the society. By putting into action some positivity rather than pulling each other apart would have far more reaching results. Using social media in a positive way can be very effective, used wrongly and it can have a very detrimental effect.

I would like to take this opportunity of reminding members that when you speak to Kate and myself in the office, please speak to us as you would be expected to be spoken to. Courtesy and manners cost nothing.

You can see from this year's accounts that a loss of 264 registrations equates to £9240, this is something that I cannot budget for. It's the member's choice to save on their registration costs but that in turn affects the bottom line for the society.

I would on a positive note like to finish with personal thanks to everyone that has helped this year, be it on stands, at sales or shows, stewards, judges, sponsors Dodds, H & H insurance, Allflex, Clive Roads and his team at McCartneys, Worcester and Heather Pritchard and her team at Harrison & Hetherington Carlisle.

I wish you well in selling both tomorrow and in the year ahead and to all the show teams I wish you a good 2017 show season.

This concludes my report 2015/16.

5. Treasurers report by Joanne Tomlinson from Dodds.

Good evening Ladies and Gentleman. Thank you for inviting Robert here tonight to present his report on the year end accounts. Unfortunately for you Robert's gone on holiday so you've got me instead.

Firstly thank you for all the help given to myself and Dodd & Co's staff during the preparation of the accounts and independent examination.

The main difference with the work carried out this year to previous years is that we have prepared an independent examination rather than a full statutory audit, following the audit requirement being removed from the company's memo and articles. This has resulted in lower governance costs for the charity during the year, while still ensuring that the accounts are subject to external scrutiny.

As the accounts show, the results of the society show a small deficit of £3,200. Whilst a loss, it is still a reasonable result especially given 2013's deficit of £25,131.

The closing funds of the Society stand at £90,661.

In the past few years when Dodd & Co have presented the accounts to the council in their December meetings, the message given was to have a review of all expenditure levels. Where can savings be made while still maximising income? Noticeable cost savings have been made in the past couple of years, with a reduction in costs between 2014 to 2016 of £11,342.

This year we have seen a reduction in membership and registration income, but an increase in journal advertising income resulting in a reduction of total income to £78,566. Costs as a whole have remained similar to last year. While cost savings have been made in certain areas such as accountancy fees and show and sale expenses, these have been balanced out by an increase in advertising and computer costs.

In summary, it's important that the financial position is continually monitored to ensure that the income generation of the society is still maximised despite the fall in costs.

I hope you agree with the adoption of the accounts for the year ended 31 October 2016.

The accounts were proposed by Stuart Wilson and seconded by Chris Shenton.

6. Election of Auditors

Messrs Dodd & Co have expressed their willingness to continue as the Society's Independent examiners.

This was Proposed by David Bowe and seconded bt James Weightman.

7. Election of Council

The chairman said; "I am delighted to announce that David Knight, Alistair Martin, Stuart Mycock, Kate Shenton and James Weightman will take new seats on the council, The next meeting will be on 22nd March 2017

I would like to thank Alison Watt and Andrew McNeil for their time council. There was no vote due to only 5 five nominations for five seats."

8. Any Other Business

a. A statement had been received from Andrew McNeil explaining his reasons for standing down from council which Caroline read out. The chairman said that he was disappointed that Andrew had felt as he did after three meetings.

b. John Gibb asked if it would be possible when having a vote for new council members that when a member has four votes could they be used on one candidate giving the candidate all four votes. This was discussed and agreed against.

c. Stuart Wilson expressed his concern at the lack of females forward at sales. This is something that we should encourage to in turn encourage new breeders. John Gibb said the cost of selling was a contributing factor to the lack of females.

Roy Kinnish agreed that this is something that should be addressed; females are reaching good prices going into the food chain in comparison to the prices achieved for breeding females.

Peter Holman said that TB is also a major contributing factor.

d. Willie McElroy thanked Pip Rogers for his time and commitment as chairman to the society over the last three years.

e. The chairman thanked Caroline Jackson and Kate Grantham from the office and assured members that they do work hard behind the scenes for the society. He went to thank our sale sponsors Dodds accountants, H & H Insurance and Allflex, our accountants, Dodds & Co for all their help. Our auctioneers; McCartneys and Harrison & Hetherington, for their continued work and support and wished vendors the best of luck with tomorrows sale.

There being no further business the meeting was closed at 7.35pm.

