



holstein UK
holstein & british friesland



Annual Report & Accounts

For the year ended 31 December 2024

www.holstein-uk.org





Holstein UK Board of Trustees

Officers of the Society

President – Mr N Helyer

Chairman – Mr S Hill

Registered Office

Scope House, Hortonwood 33, Telford,
Shropshire, TF1 7EX

Advisors to the Society

Auditors

WR Partners

Chartered Accountants and Statutory Auditors
Belmont House, Shrewsbury Business Park,
Shrewsbury, Shropshire SY2 6LG

Bankers

Barclays Bank PLC
32 Clarendon Road, Watford,
Hertfordshire WD1 1LO

Fund Managers

Close Brothers Asset Management
10 Exchange Square, Primrose Street,
London EC2A 2BY

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PRESIDENT'S REPORT

NICK HELYER

What an enormous privilege it's been to be the President of Holstein UK. I left Agricultural College 60 years ago this year and I first worked the tenanted farm with two of my brothers and took sole charge of the dairy herd which I strived to improve through breeding and attention to detail. My brothers left the tenancy after a few years; the eldest having inherited a small farm from my mother and the other emigrated to Nova Scotia. I paid my brothers out of the tenancy and took the 568 hectares on myself, whilst Topsy worked as a teacher to fund our living expenses. I am still running the farm at my ripe old age and with input from my daughter, Sophie, I still very much enjoy the rewards and the challenges a mixed farm brings but it is becoming more and more frustrating finding enough labour and which is of the right calibre.

It has been an honour to be President and for Topsy and I to have had the opportunity to attend events, dinners and shows, meet up with friends and make new acquaintances all with the same interest in the dairy cow. One of the highlights was last June when my Club, The South and Wiltshire, hosted the AGM and Celebration in Blunsdon, Wiltshire. We were blessed with fantastic weather though some may say it was too hot! I would like to mention and thank the generous sponsors and the three farms which hosted the visits – Robert Horton, Stowell Farms and Alan Gregory. They had all put in a lot of hard work to make the visits interesting, informative and varied. The small committee who assisted in the planning must also be thanked for their time, input of ideas and patience. Robert Cooper was a great aid to me, having been President himself some years ago and John Stratton who planned and executed the timings of the coaches, a challenging task but thanks to him and the coach company all went smoothly.

The very first engagement Topsy and I attended was to The Great Yorkshire Show and what a show it was! I know now why the word Great is in the title because it is - GREAT! We visited the show on the second day, the judging day, which was very fortunate as the first day was a wash out and what a turnout of cattle!

Our next excursion was to Builth Wells for the Royal Welsh Show; we enjoyed lovely weather and a superb show of Holstein cattle. We were amazed at the crowds visiting the show and learned that many people from all over the UK make this a week's holiday.

It was a delight to attend the HYB rally in Cumbria not having been involved in this before. It was a 'real eye opener' to us because of the number of young members taking part and the fun and companionship they shared. The organisation was second to none and the enthusiastic young members were conscientiously supported and guided by their coordinators. It was a joy to see the enthusiasm and dedication shown by all the young people, their confidence, sense of teamwork and, in some, leadership skills.

UK Dairy Day, a showcase event for our dairy industry had another fantastic display of Holsteins with Evening Sidekick Jennifer becoming champion for the second time. The highlight for me was presenting Randolph, Marlene and Brian Miller the Premier Herd Award. A family I have known for a long time and the award was truly deserved.

Ten days after UK Dairy Day in Telford was the All Breeds All Britain Calf Show which was held at Bingley Hall in Staffordshire. It was an ideal venue and well supported by all the clubs and their enthusiastic young

members. At this event the Louise Hartley Award was given to Rosie Dennison from Lancashire and the Dick Stapleton Award was given to Zak Bacon. The Little Star Award was won by James Gregg from Northern Ireland. This event will return to the Staffordshire County Showground – Bingley Hall again this year.

Topsy and I have been to many of the Club Dinners where we have been warmly welcomed and looked after very well. One of the dinner highlights was being present at the 25th Anniversary of the Northern Ireland Club, held in a lovely hotel and we were surrounded by so many friendly people – A night to remember!

The Semex Conference in January was very well attended and extremely well organised and chaired expertly by Minette Batters. All the speakers were interesting and varied and what a special evening Semex arranged for us with a Burns supper, entertainment, bag pipes and a show of Scottish dancing – a truly Scottish Celebration!

Probably the most difficult to judge was the President's Medal. Jeremy Dain from Semex and Heather Pritchard from Pedigree Livestock Services joined me on the judging panel. The four finalists - Christie Baker from South Wales, Lizzie Cotton from Staffordshire, Jamie Pottow from South and Wiltshire and Emily Shorthouse from the Western Club attended the Conference and were exceptional candidates. They were all knowledgeable in breeding and genetics, supporting younger members in their club and assisting the wider community, but the one who just stood out above the other three was Jamie Pottow as he had a more worldly knowledge of breeding and had read many research papers.

The Society has had another successful year led by our competent Chief Executive, Melanie Harmitt, and with Hannah Williams, Head of Events and Marketing and her team who work hard to ensure the success of all the Society's events. There sometimes is a very short timescale from one event to the next namely UK Dairy Day to the All Breeds All Britain Calf Show. They do a remarkable job. Topsy and I were so grateful for all the help and support we received from the team, booking hotels, tickets to events and flights when necessary and making sure we knew of any procedures or agendas. Any concerns we had were solved in the most reassuring and friendly manner.

The sale of Scotsbridge House has now gone through and the interest generated from the proceeds of the sale is being used to upgrade the IT systems which is urgently required.

Topsy and I have had the most memorable year and have thoroughly enjoyed the experience and meeting so many likeminded people. We congratulate Mark Logan from Northern Ireland, our incoming President, and wish him all the best for his busy year ahead. We hope he will enjoy it as much as we have.

Nick Helyer
President



CHAIRMAN'S REPORT

STEPHEN HILL

It has been an honour and a privilege to have been your Chairman of the Board of Trustees for the last year. It has been a busy but enjoyable twelve months.

Following the sale of Scotsbridge House the funds raised have been invested and ring fenced into investment accounts. The interest of which will help to fund the Digital Transformation Project. The Board is continually looking at alternative business projects to help enhance the portfolio of the companies and assets. As with most businesses nothing stays the same forever and innovative change will need to take place for the Holstein UK Group of companies to stay competitive and market leaders.

Holstein UK is Europe's largest independent pedigree society supplying services to twenty-two breeds with 130,000 dairy and beef animals being classified in the last year. The regionalisation of classification has started and it is hoped that this will streamline the service. The Cattle Information Service have been working in their new premises at Scope House for over a year which has helped to increase output and streamline turnaround times. They have invoiced cows passed the 5 million mark for the first time ever!

Unfortunately, we are not immune to increased operating costs, whether industry led or government forced. The recent hike in

National Insurance will significantly increase costs.

We celebrated the tenth anniversary of UK Dairy Day with a fantastic show. All trade stands were full to capacity and the standard of animals on show was one of the best that we have witnessed. The ABAB Calf Show held at the new venue of Stafford County Showground proved to be a popular venue which we hope to continue to use.

We look forward to celebrating the Premier Herd Open Day at the Moorshard Herd this summer, by kind permission of the Miller family.

On behalf of Holstein UK, I would like to thank Nick and Topsy Helyer, our outgoing President and his wife, who have travelled the length and breadth of the UK representing the Society at meetings, shows and dinner and promoting all that is good about the Holstein breed.



National Holstein Show Championship



National Holstein Showmanship Championship
Champion: Peter Cotton; Reserve Champion: Rory Scott; Honourable Mention: Ellis Caldwell

On behalf of Holstein UK, I would like to welcome the new President, Mark Logan, and look forward to the AGM and Celebration in Northern Ireland this June.

I would like to thank all of the Holstein UK staff on your behalf and personally for their commitment and dedication to the Society. They are hard-working and a pleasure to work with and a huge thank you

also to all of the Trustees for their time and commitment to ensure the continued success of Holstein UK.

We hope to see you all at many of the events that are organised in the coming year.

Stephen Hill
Chairman

CHIEF EXECUTIVE'S REPORT

MELANIE HARMITT

2024 was our first full year with all of the Headquarters based staff being under the same roof again and after four years of flux with Covid-19, the passing of Sue Cope and the redevelopment of Scope House it finally feels like we are in a much steadier state. We continue to investigate new opportunities to enhance our service offering and, to set us up for the future, our focus is on our digital transformation programme.

Finally achieving the sale of Scotsbridge House was quite a milestone achievement. The proceeds are being invested to achieve the best returns and the interest received will help to fund our digital transformation programme. We still own two tenanted houses and approximately 11 acres of land at Scots Hill and the Board will continue to consider options for the future of the remaining estate. We also still own Speir House which is currently being marketed for rent; with its central location and good transport links, it will hopefully be let soon.

I am delighted to once again share positive financial results for the Group. Although Holstein UK continues to trade at a loss, with the continued support of Holstein UK's investments and other companies within the Group we are in a strong position. However, the Government's autumn budget has resulted in significant additional employment costs of circa £120k and so to enable these costs to be absorbed, we will continue to review our cost base to ensure we are as efficient as possible whilst still delivering the quality services expected.

Membership

Membership numbers in 2024 are slightly down compared to 2023. In line with industry trends, we unfortunately lost 386 members (55 fewer than in 2023), however, 188 new members saw the value of pedigree and joined the Society.

Herd Book Management

2024 registrations were in line with 2023 with a total of 194,387 (2023: 194,454). We work continuously to ensure we are prepared for changes in Government systems/processes for the registration of animal births and movements across all the home nations, the major change in 2024 being the introduction of X10 eartags in Northern Ireland. 2024 also saw the start of our project to improve our member and customer facing systems.

Approved Registered Cattle

Sales of Approved Registered Cattle eartags continue to be strong and prices are regularly reviewed to ensure this remains a valuable membership benefit. Opportunities to sell to more coloured breeds are being investigated to benefit from further volume discounts.

Genomics

The three-year genomic testing contract which was awarded to Neogen continues until June 2026. AHDB increased runs to weekly from April 2024 providing faster result turnaround for members and 2024 was the first full year of the genomic evaluation service fees AHDB introduced and which we collect on their behalf. 8,828 full genomic tests and 2,258 genomic parentage tests were performed in 2024, a reduction of 5.8%.

Type Classification

The team inspected 140,232 cattle during 2024, in line with 2023. 3,782 herds across 22 breeds invited our Classifiers on-farm and we are very grateful for the warm welcome they receive.

Milk Recording and Animal Health Testing

An additional 92 herds, bringing 20,630 cows, joined the Cattle Information Service (CIS) in 2024 adding to the growth seen in previous years. Of those new herds, 46 were new to milk recording and are reaping the benefits our services can provide. Unfortunately, we lost 58 herds (10,788 cows) in 2024, 11 more than in 2023; 42 (2023: 28) due to the farms ceasing production and 3 (2023: 2) due to cost cutting which is sadly a recurring theme. The CIS average herd size grew to 224 (2023: 222). Testing numbers were up in all categories showing a total increase over 2024 of 2.4% and individual totals of: Milk – 3,475,900 samples, Animal Health Tissue – 1,122,437 and Animal Health Milk – 285,834. The CIS continues to prove a wise investment for the Society, gifting significant profits each year, and our investment in more laboratory space and new equipment at Hortonwood will ensure we are well paced to manage future growth.

Charitable Objectives

Holstein UK continues in its commitment to promote and improve the breeds within the Herd Book by supporting and representing our members.

Our continued presence at events throughout the year provides the opportunity to meet many of our members and see their fabulous pedigree cows. As well as our usual visits, starting with DairyTech in February and ending at the Royal Ulster Winter Fair in December, via all of the fantastic venues in between, we also had the opportunity to host the European Holstein and Red Holstein Confederation (EHRC) Judging School in Northern Ireland in November. This was a great opportunity to meet with European colleagues and share experiences.

The nominations for this year's Holstein Young Breeder (HYB) awards were once again very strong making the decisions very difficult. Congratulations to President's Medal Award winner Jamie Pottow (South & Wiltshire), Louise Hartley Award winner Rosie Dennison (Lancashire) and Little Star Award winner James Gregg (Northern Ireland) who are great ambassadors for the breed. The Sue Cope Bursary was awarded to Cameron McGregor (Scotland) who used the bursary to purchase a clipping chute.

The submissions for the 2024 Lifetime Achievement Award were once again so strong that the Board of Trustees could not decide on just one! Chris Norton from Norton & Brooksbank Auctioneers and David Perry (Killane) were nominated for their dedication to the Holstein and British Friesian breeds over many years and the Board decided they were both worthy winners.

The Holstein UK AGM and Premier Herd Open Day were held in consecutive weeks at the end of June/start of July, both in the South West in glorious weather. Nick Helyer took over the presidency and, with his wife Topsy and their family, took us on a tour of Wiltshire which



showcased fantastic farms, good food and even better company. Heading further south, Wills Brother Ltd of the Willsbro herd made everyone welcome with typical Cornish hospitality including a marvellous display of their farm, a very successful sale and partying late into the night. The 2024 Premier Herd winners, the Miller Family of the Moorshard herd, are looking forward to welcoming you all to Bridgwater on 16th July 2025.

Border & Lakeland hosted the 2024 HYB Rally with a stay at Shap Wells Hotel in Cumbria, stock judging at Wormanby Holsteins and the Field-2-Foto competition at Borderway Mart. The usual combination of learning, competition and fun was enjoyed by all and continues to be an important date in the calendar for our young members.

Our young breeders were on their travels again at the end of August for a trip to the Young Breeders School in Battice, Belgium where three days of training were followed by two days of competing. Ellie Saxby (Yorkshire) came 19th out of 170 individual competitors and there were top five finishes in the showmanship for Ellie Saxby (2nd, Yorkshire), Ollie Hay (2nd, Border & Lakeland), Hannah Shepherd (4th, Derbyshire) and Jess Thorpe (5th, Cornwall). Unfortunately, our other opportunity to compete in Europe at the Open Junior Show was cancelled due to Blue Tongue but we hope this opportunity will return later in 2025.

In September, UK Dairy Day was once again a huge success. As it was the 10th anniversary show, it really did feel special throughout the venue and beside the ring. The pedigree animals on show were tremendous and the anticipation waiting for the tapping out of the Grand Champion was palpable. The ongoing support of sponsors, trade exhibitors and cattle exhibitors is very appreciated and we look forward to welcoming you again in 2025.

The All Breeds All Britain (ABAB) Calf Show followed only nine days later and moved to Staffordshire County Showground for a fabulous display of the handling skills of our young members and their calves. Being able to house the whole event under one roof created a great atmosphere and we are delighted to be able to return again in 2025. A special mention must go to Hannah Williams (Head of Events & Marketing) and her team who delivered two huge shows in under two weeks and still came to work smiling the next day.

I am incredibly fortunate to have a very supportive Board of Trustees, led by our Chairman Steve Hill. Being a Trustee is a significant time commitment and I would like to extend my thanks to them and their families for the time they dedicate to the Governance of the Holstein UK Group.

I also have the pleasure of leading a fantastically dedicated workforce without whom my job would be so very much harder, thank you all for your hard work throughout the year.

Finally, thank you to all of our Holstein UK members and the customers of the CIS and NBDC. We do not underestimate your commitment to the industry and the Society, especially in these difficult times. Without you, there would be no Society and I look forward to your continued support in 2025.

Melanie Harmitt
Chief Executive



2024 National Holstein Show Champion
Evening Sidekick Jennifer EX95

REPORT OF THE TRUSTEES

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of the charitable group for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable group comply with the current statutory requirements, the requirements of the charitable group's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The audited consolidated financial statements comply with the Charities Act 2011, the Companies Act (2006) and the Charities (Accounts and Reports) Regulations 2008. The Trustees' Report (including the strategic report) and financial statements are submitted to the Charity Commission following approval by the membership at the AGM.

The Charity (also referred to as the "Society") was incorporated on 25 November 1998 and is governed by its Memorandum and Articles of Association.

The Trustees who served during the period were:

Elected 2017	Sandy Pirie	Scotland
Elected 2018	Wallace Gregg (resigned 26.06.2024)	Northern Ireland
Elected 2019	Jane Whittaker	North Western
	John Hartley	Lancashire
	Matthew Winter	East Midlands
	Stephen Hill	North Midlands
Elected 2020	William Williams	North Wales
	Andrew Williamson	Northern
Elected 2021	Richard Thomas	South Wales
	Ben Yates	Southern
	David Lawson	Yorkshire
Elected 2022	James Baillie	Scotland
	Claire Jones	West Midlands
Elected 2023	Dawn Coryn	Far Western
	Wallace Patton	Northern Ireland
Elected 2024	Iain McLean (appointed 26.06.2024)	Northern Ireland



OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the Charity are to support the development of the UK dairy industry by focusing on breeding pedigree Holstein and British Friesian cattle in the United Kingdom. The Society also supports other charities working in the dairy industry through the provision of services in support of their objectives. As a member organisation, Holstein UK represents the views of its members to those with influence or interest in dairying for the further interest of the industry.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Charity aims to increase the efficiency of dairy cattle, specifically Holstein and British Friesian breeds, in a sustainable manner consistent with the advancement of animal welfare and environmental protection.

c. Activities undertaken to achieve objectives

At the AGM in June 2018, the Charity launched its first 5-year Strategy for the period 2018-22 which incorporated feedback from Members. The strategy document was updated by the Trustees during 2024 and the strategy for 2024-27 can be found on the Holstein UK website, however, in summary, the strategy covers the following:

BREED DEVELOPMENT ASPIRATION

To have the ideal cow within the Holstein UK Herd Book for the UK and international markets.

OBJECTIVE	ACTION
1. Develop the Society breeds to meet the demands of dairy producers.	• Encourage and educate producers about the benefits of genetic gain.
2. Provide tools and services to aid improvement in the financial value of the Society breeds.	• Become farmers' first choice for genomic testing, being a national leader for the service.
	• Promote the benefits of using independent mating services.
	• Measure the financial impact of type improvement and promote the benefits.
	• Continually review traits collected and add new traits when necessary.
	• Annually review the model cow to ensure its relevance to dairy producers.
	• Introduce an interpretation service following herd type evaluation visits in order to maximise usefulness.

RESEARCH & DEVELOPMENT ASPIRATION

The UK Holstein and British Friesian breeds to be the best placed breed choices for all UK farming systems and be recognised internationally.

OBJECTIVE	ACTION
1. Ensure UK dairy farmers recognise evidence and understand the benefits.	• Introduce research to determine the relationship between conformation and profitability.
2. Ensure international dairy cattle breeders understand the strengths of UK genetics.	• Investigate correlation of type traits against production, health and fertility.
3. Share data to prove the relationship between the use of Holstein UK services and herd profitability.	• Analyse production and type data to establish longevity and profitability trends for comparisons with other breeds and crossbreeds.
	• Partner with research establishments to investigate issues regarding sustainability, robustness and environmental issues.
	• Work with type evaluation teams to track progress and direction.
	• Communicate research findings with members and promote benefits to a wider audience.
	• Keep up to date with external research and communicate findings to members.
	• Recommend changes to services and products following research projects.

PROMOTION ASPIRATION

Every UK dairy breeder recognises the benefits of Holstein UK services and wishes to become a member.

OBJECTIVE

1. Ensure all UK dairy farmers understand the benefits of registered cattle.
2. Increase the use of Holstein UK services amongst UK producers.
3. Ensure international dairy cattle breeders recognise the type, performance and longevity of Holstein UK breed genetics.
4. Decrease the average age of the membership by encouraging youth members.
5. Partner with key agricultural education centres.
6. Ensure industry bodies understand the importance of registered cattle and the related benefits.

ACTION

- Maximise the shop window at UK Dairy Day, which incorporates The National Holstein Show.
- Attend key agricultural events that benefit the Society and members.
- Invest in UK print and digital advertising.
- Ensure Holstein UK type evaluations are relevant to UK dairy producers.
- Highlight the diverse range of genetics within the Herd Book.
- Invest in methods appropriate for our target audience and the audience of the future.
- Develop key messages that incorporate interested parties.
- Develop quarterly marketing campaigns.
- Use technology wherever possible to promote the Society to a wider audience.
- Rigorously encourage education centres to use Holstein UK Group resources as a tool to aid learning.
- Promote the Society as an independent source of information.
- Invest in international digital advertising.
- Encourage international visitors to UK Dairy Day and Holstein UK members' farms.
- Have representation at key international events with a clear objective.
- Have representation on the European Herd Book committee.
- Compete internationally, where possible, with people and cattle.
- Encourage international exchange programs for HYB.
- Promote the Holstein UK breeds, referencing performance.

SERVICES ASPIRATION

Society members use and benefit from all Holstein UK Group Services.

OBJECTIVE

1. Ensure services make use of the latest technology and innovation.
2. Ensure members understand the portfolio of services and their benefits.
3. Attract new members to the Society using the benefits of its services.
4. Eradicate, wherever possible, duplication of data entry, streamlining services where possible and working with other on-farm organisations.
5. Ensure services meet the requirements of Holstein UK members and appeal to all dairy producers.

ACTION

- Assess the relevance of current services and structure a development plan, where necessary, to become more efficient at the lowest possible cost.
- Introduce new services as the market/industry requires.
- Forge partnerships with third party companies to eradicate duplication of data entry.
- Introduce robust project planning.
- Develop response and completion targets for all services.
- Inform members of benefits of services through marketing.
- Ensure UK Dairy Day becomes an avenue to promote services to existing and potential members.
- With the use of IT, extend the access to tools and services to be available 24/7.
- Introduce, wherever possible, new technology to aid the use of services.
- Develop help guides for all services.

FINANCE ASPIRATION

Holstein UK to have a secure long term future and remain the largest independent breed Society in Europe.

OBJECTIVE

1. Ensure Holstein UK is financially viable both short and long term.
2. Ensure the Holstein UK Group remains a relevant body within the domestic and international dairy sectors through investment.

ACTION

- Ensure the Holstein UK Group operates at a profit to allow reinvestment.
- Spread the risk of investments with an emphasis on property.
- Return revenue to the Charity through the subsidiaries without harming the companies' growth.
- Produce monthly management accounts by working day ten of each new month.
- Compile the Holstein UK Annual Report following completion of audited accounts.
- Have robust internal and external audits and procedures.
- Maintain risk register and review annually to reduce exposure to liability.
- Review supplier contracts on an annual basis.
- Follow correct protocols for purchases and expenditure.

VOICE ASPIRATION

Holstein UK members to have a voice at industry and Government level.

OBJECTIVE

1. Ensure Holstein UK understands member opinion.
2. Have a unified message as a point of reference for all members.
3. Have an established avenue of communication to industry and Government.
4. Have robust facts and figures to support communication.
5. Become a source of data for the industry.

ACTION

- Develop a process to collect member opinion and disseminate feedback.
- Develop a united message regarding the future of the dairy industry, which represents the membership.
- Forge partnerships with current industry lobbying parties.
- Promote the benefits of registered cattle to milk buyers and retailers.
- Work with industry partners to support consumer engagement and promotion of dairy products.
- Share industry news, education and developments with members.
- Establish key data that will support communication.
- Track trends within the Herd Book genetics and develop predictions based on past data.
- Address legislation matters that directly impact members.
- Compile a communication document highlighting the forward planning required by members to meet future milk contracts.
- Respond to Government consultations on behalf of members.
- Develop direct communication with serving MP's

COMMUNICATION ASPIRATION

All members are fully informed and educated on the Society and relevant industry activities.

OBJECTIVE

1. Ensure Holstein UK members fully understand the activities of the Society.
2. Understand Holstein UK member needs.
3. Ensure Holstein UK members contribute to and know the strategy for the Society.
4. Share relevant industry developments through Society communication channels.

ACTION

- Use *The Journal* as a tool to keep members informed.
- Gather communication data from members, such as email addresses and mobile numbers.
- Ensure Group news contains up to date information on services and their benefits.
- Review communication avenues and make best use of new technologies and tools.
- Ensure UK Dairy Day, Holstein UK events and attended shows become a portal to showcase Society activity.
- Use the news sections of the Group websites and social media to keep members informed.
- Ensure timely communication of Board decisions to all members.
- Ensure Trustees have up to date Society news to communicate with Clubs and members.
- Effectively capture affiliated Clubs' opinions.
- Gather feedback from members and action as appropriate.
- Ensure all ways of communication meet GDPR legislation.

RECOGNITION ASPIRATION

Holstein UK awards to be held with high regard within the domestic and international industries.

OBJECTIVE

1. Ensure individual cow awards are relevant to the whole industry and recognised as adding value to the animal.
2. Ensure herd awards recognise management as well as genetic quality.
3. Ensure member awards acknowledge personal achievements.

ACTION

- Review all awards and assess the relevance of each Society accolade.
- Investigate new awards which recognise herd management, cattle health and welfare, genetics and efficiency.
- Compare UK awards with international competitions and develop awards that have global recognition.
- Introduce marketing plans for each award.
- Develop a calendar of awards and make it available to all members.
- Promote award winners internally and externally to raise profile of awards.
- Engage with national agricultural press to heighten coverage of award winners.
- Compile a database of regional press contacts to recognise award winners within their local area.
- Develop and maintain a Hall of Fame of award winners.

GOVERNANCE ASPIRATION

Holstein UK continues to strive to meet its charitable objective whilst adapting to the evolving dairy and agricultural industries.

OBJECTIVE

1. Introduce a five year strategic plan for the Charity which incorporates the subsidiary companies.
2. Meet Holstein UK's charitable objective through consultation with stakeholders (members).
3. Have robust procedures in place for all processes.
4. Meet the requirements of new and existing relevant legislation.

ACTION

- Ensure governance of the Charity meets legislation, following Charity Commission guidelines and representing stakeholders without discrimination.
- Ensure Trustees continue to represent the Society and members within their elected region, acting as a voice for members and communicating developments at Society level.
- Ensure the Board of Trustees meets the Charity Commission guidelines, rules and regulations.
- Ensure nominated Trustees receive training before joining the Board.
- Ensure the Chair of the Board continues to act as the direct communication point between the Trustees and CEO.
- Ensure Trustees continue to be responsible for short and long term strategy.
- Ensure management remains responsible for all operational activity.
- Ensure Trustee procedures follow the Articles of Association, which will be reviewed annually prior to the AGM.
- Revise the strategic plan and amend, where necessary, every three years.

OPERATIONS ASPIRATION

Holstein UK is operated using maximum efficiency.

OBJECTIVE

1. Work efficiently to enable members to gain the maximum benefit.
2. Ensure management and processes are relevant and meet the requirements of members.
3. Make the appropriate investments in IT and equipment, to give maximum benefit to the membership.
4. Ensure operational processes are flexible to meet future developments.

ACTION

- Ensure that the office facilities and employment terms meet legislation.
- Invest in current and new employees by introducing personal development plans.
- Ensure future Group office facilities encourage retention of experienced staff.
- Attract skilled individuals to employment within Holstein UK.
- Keep employees' knowledge up to date with industry and member needs.
- Introduce new processes to meet member needs following annual reviews.
- Annually review and update the Membership Handbook.
- Drive coordination and consistency between Holstein UK Group departments.
- Continue to build on the integrity of the Herd Book, with an emphasis on traceability.
- Develop a resource for the membership to provide advice when in times of industry adversity, such as disease outbreaks or anti dairy campaigns.
- Ensure Group core services remain as the first priority, whilst looking for opportunities that will directly or indirectly benefit members.

QUALITY ASPIRATION

Holstein UK Group data is proven, independent and recognised as first class.

OBJECTIVE

1. Have accreditations in place from external bodies to give confidence in data collection and distribution.
2. Have consistent procedures.
3. Ensure full confidence in data handling, storage and reporting.

ACTION

- Follow guidelines and recommendations for ISO:17025 (UKAS) for all appropriate services.
- Participate in International Committee of Animal Recording (ICAR) accreditation schemes.
- Partake in external audits from ring testing with like-minded organisations, both formally and informally.
- Conform to UK and international legislation.
- Review domestic and international procedures to view opportunities for internal improvement.
- Document all processes to ensure services and/or products are delivered consistently every time.
- Ensure security of systems.

MEMBER DEVELOPMENT ASPIRATION

Leaders within the dairy industry have benefited from being members of Holstein Young Breeders (HYB).

OBJECTIVE

1. Ensure HYB is seen as an educational organisation.
2. Ensure HYB members experience a range of dairy related operations.
3. Use competitions to improve knowledge whilst encouraging new participation.
4. Include a networking element in events which builds individual connections.
5. Ensure HYB activities broaden knowledge and skills that prove useful in career development.

ACTION

- Form partnerships with agricultural colleges to create opportunities to speak to dairy students.
- Widen areas of interest within HYB to attract non Holstein UK family members.
- Create awards in partnership with external bodies.
- Encourage exchange programs nationally and internationally.
- Review and, if necessary, introduce competitions that encourage all skill levels to participate.
- Expand awards available to incorporate all elements of the dairy industry.
- Introduce public speaking training and opportunities.
- Promote the benefits of Dairy Pro training to HYB members.
- Register Holstein UK and HYB events and activities with Dairy Pro to add value for members.
- Structure mentoring schemes between senior and HYB members.
- Introduce online competitions and awards to give maximum return on investment.

d. Volunteers

Holstein UK does not use volunteers to achieve its objectives.

e. Main activities undertaken to further the Charity's purposes for the public benefit

In setting out our aims and objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on the advancement of animal welfare, the advancement of environmental protection or improvement and the advancement of education, and fee charging. The Charity aims to increase the efficiency of dairy cattle, specifically Holstein and British Friesian breeds, in a sustainable manner consistent with the advancement of animal welfare and environmental protection.

Membership of the Charity is available not only to those whose interests are in the husbandry of Holstein and British Friesian cattle but the wider public. Within the categories of membership there is a junior section for those aged up to 27 years of age with similar interests to those above and again this section is not restricted. The Charity also offers a reduced associate membership for those who wish to maintain a communication with the Charity. The Trustees do not consider the membership fees for the above categories restrictive. Trustees are levied with the same fees for services as those incurred by other members of the Charity.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

The principal activity of the Charity is that of the promotion of the Holstein and British Friesian breeds and the recording and maintenance of pedigree records for the benefit of Charity members.

The Charity has continued to undertake registrations of animals, registering 183,985 full pedigree females during the full year January to December 2024 (2023: 184,986). The Charity has established processes for its members, one of which authenticates parentage via DNA samples. The Charity continues to explore technological advances in the collection and analysis of genetic, genomic and phenotypic data and is working with other industry bodies to further improve the accuracy of such measurements. The Charity has an ongoing project to monitor the total number of tests undertaken to ensure acceptable compliance levels.

During the full year January to December 2024, the Charity undertook 125,981 (2023: 126,166) inspections of Holstein and British Friesian cattle which were assessed on 27 varying traits. The results of these assessments were published in the Charity's Journal and are freely available to view on the Charity's website. The traits collected are also used for research purposes. The assessments are acknowledged by the industry for independent use in the valuation of animals.

The Charity's trading subsidiaries are actively involved in disease testing and record a number of on farm events both on a compulsory and optional basis. During the reporting period significant investment has again been made to enhance the capabilities for widening the number and variety of tests available, and UKAS accreditation has been obtained for a number of these tests. The Charity encourages, wherever possible, the inclusion of regular health and welfare programs for monitoring of the herd.

The Charity is committed to hosting events that share knowledge throughout the dairy industry. UK Dairy Day, Premier Herd Open Day, HYB Weekend Rally, The All Breeds All Britain Calf Show and the Holstein UK Celebration & AGM were all well attended, providing a mixture of networking and education. The Group also continued to facilitate online events in 2024 which enabled us to continue engaging with members to provide educational, networking and marketing opportunities.

The Charity has made representations and responded on a number of matters relating to the dairy industry within national and devolved Governments and other bodies. Information is available to the wider community via the Charity's website www.holstein.uk.org and via its trading subsidiaries www.thecis.co.uk and www.nbdc.uk.

b. Fundraising activities and income generation

Holstein UK does not undertake fundraising activities.

c. Investment policy and performance

Under the Memorandum and Articles of Association, the Charity has wide powers to invest at the discretion of the Trustees. The investment policy is designed to support the reserves policy. The Charity seeks to adopt a cautious, prudent and well diversified investment stance to balance potential returns with appropriate levels of risk.

The Charity's aim is to ensure that reserves maintain a real value across an investment cycle. Close Brothers Asset Management managed the reserves on a discretionary basis. The portfolio was invested in a range of securities in line with levels agreed by the Charity.

The Charity ensures that performance is managed against appropriate benchmarks. The income from investments for the year was £50,311 (2023: £45,284) and investment gains totalled £39,001 (2023: £88,439) finishing the year 4.1% higher than 2023 at £1.830m. Across the asset classes, returns were generally in line with benchmarks. A review of the policy is conducted every year.

FINANCIAL REVIEW

a. Going concern

The Trustees have considered the ongoing financial viability of the Charity and the appropriateness of preparing the accounts on a going concern basis. With the positive trading results delivered, ongoing provision of services, positive year end cash balances and banking support in place, the Trustees are confident that the Charity can continue to operate in the future.

b. Reserves policy

Our reserves policy is set to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity. The purpose of maintaining unrestricted funds is to cover:

- administration and support costs for the Charity
- designated projects to be undertaken when appropriate
- sufficient promotion of its objectives

The Group's reserves at the end of 2024 were £17,610,398 (2023: £17,368,548). A substantial proportion of the reserves are held in property and assets other than 'managed cash and investments'. The free reserves of the Group including fixed asset investments amounted to £10,502,616 (2023: £2,995,701).

At the reporting date, assets represented by Net Current Assets were £8,672,482 (2023: £1,237,258), representing on average 36 (2023: 5) weeks running costs. Assets which could be reasonably realised were £13,995,287 (2023: £6,498,207), representing 111% (2023: 55%) of annual running costs. The Trustees consider it prudent that unrestricted reserves should be sufficient:

- to avoid the necessity of realising fixed assets held for Charity's use
- to cover one year's administration and support costs

The reserves policy is kept under periodic review and reserves levels will be adjusted as perceptions of risk and other factors change.

c. Principal risks and uncertainties

The Board have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary recommendations can be made to reduce these risks. The Board also considers non-financial risks arising from fire, and health and safety aspects of the employment of its staff. The finance committee regularly reviews the risk register, discussing the risks faced by the Charity and the mitigating actions taken to manage these risks. The risk management approach is reviewed annually by the Board.

The main risk to the Charity's financial wellbeing would be CIS ceasing to gift aid sufficient profits to enable Holstein UK to achieve its charitable



Holstein UK Premier Herd Competition winners Brian and Randolph Miller, Moorshard Holsteins

objectives. This is a risk which is reviewed by the Trustees at the quarterly board meetings. The services delivered by CIS are constantly reviewed with new products developed to meet changing needs and protect market share where appropriate. Spend within Holstein UK is also under constant review to ensure maximum return is received for each pound expended.

d. Principal funding

The annual accounts presented are the report on the year to December 2024.

The Charity's principal funding sources are: voluntary income (membership, registration and classification income contribute mainly to this), investment income (through properties held by the Charity for rent and return on shares via dividends) and profit from trading subsidiaries which undertake various activities including health testing, milk recording, genomic testing, type classification and other farm events.

Group consolidated income for the year totalled £12,564,946 (2023: £12,089,145). On a like for like comparative basis, income is up 3.9%.

The budget set for 2025 will enable the Society to operate within its resources whilst still delivering the high quality services members deserve.

National Bovine Data Centre Ltd was set up and began trading in 2017. In 2024 a profit of £45,342 was recorded (£28,540 loss in 2023) mainly due to the Type Classification Service price increase implemented from 1st November 2023. NBDC did not receive any Government support in 2024 (2023: £NIL).

The Cattle Information Service Ltd (CIS) continued to contribute to the Holstein UK Group with surpluses of £344,571 (2023: £448,000) which will be gift aided to the Charity in the subsequent year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Holstein UK (the "Charity") is a Company limited by guarantee (not having a share capital) and is a registered Charity. It is governed by a Board of Trustees (the Board). The Board sets strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values. It is supported by four committees (Finance (incl. Scotsbridge House Sale), Show & Sale, Science and Operations) to which it delegates certain authorities. The day to day running of the Charity is the responsibility of the Executive Team.

b. Members

The Charity's constitution allows for the appointment of members and has no restriction on member numbers. They are entitled to attend all general meetings, including the AGM, where they receive the Annual Report and accounts and elect or re-elect Trustees. Regular contact is maintained with members, mainly through the quarterly publication *The Journal*.

There are currently 5,210 members, of which 15 are Trustees. Each member guarantees to contribute up to one pound sterling (£1) to the Charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a member.

c. Organisational structure and decision-making policies

The Board

The Board oversees a robust governance framework. The Charity's governance complies with the Code for the Voluntary and Community Sector endorsed by the Charity Commission, and with other best practice guidelines. It has agreed a schedule of matters reserved to the Board which includes approval of annual budgets. It delegates operational responsibility for the Charity's activities to the Chief Executive and Executive Team and provides advice, guidance and support on an ongoing basis. Fifteen Trustees comprised the Board at 08 May 2025. All Trustees are members of the Charity and Directors of the charitable company. During the reporting period there were 6 (2023: 6) Trustees' meetings, all held in person, which achieved a 91% (2023: 88%) attendance. The individual Trustees' percentage attendance for the reporting period was as follows: J Baillie 100%, D Coryn 100%, W Gregg 100%, J Hartley 100%, S Hill 100%, C Jones 83.3%, D Lawson 66.7%, I McLean 100%, W Patton 83.3%, S Pirie 100%, R Thomas 83.3%, M Winter 66.7%, J Whittaker 100%, W Williams 83.3%, A Williamson 100% and B Yates 100%. The amount of expenses reimbursed to Trustees during the reporting period was £29,365 (2023: £20,815).

Committees

All Trustees serve on at least one committee. The committees are delegated specific responsibilities by the Trustees. They provide counsel, expertise and support to the Executive Team. Committees undertake an evaluation of their own performance on a periodic basis and use any feedback to support improvements in the overall governance of the Charity.

Executive Team

The Executive Team is responsible for the day to day running of the Charity under authority delegated by the Board. It proposes to the Board where the Charity should invest its time, money and expertise. It reviews with the Board any changes to strategy on an annual basis. It proposes an annual operating budget to the finance committee and the Board for approval and monitors financial performance accordingly. It recommends any changes to budget in light of performance to date. The Executive Team comprises of the following key employees: Chief Executive Officer, Group Commercial Director, Head of Finance, Head of Events & Marketing, Head of IT, and Head of NBDC & Breed Development, and for CIS, Head of Field Services and Head of Laboratory Operations.

d. Policies adopted for the induction and training of Trustees

The Trustees offer a wide range of skills and experience essential to the good governance of the Charity. New Trustees undergo an orientation day to brief them on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the committees and decision making process, the business plan and recent financial performance of the Charity. During the induction day, Trustees meet key employees of the Charity.

Trustees are encouraged to attend appropriate external training events where these will facilitate the performance of their role.

e. Pay policy for key management personnel

Key management staff do not have annual salary reviews, however, annual cost of living pay increases are given to key management staff at the same inflationary rate as for all other staff. The salaries awarded to new key management staff are benchmarked against the market to ensure appropriately qualified staff are attracted to the organisation.

f. Related party relationships

The Charity works with other organisations to further its objectives and has close links with bodies such as AHDB.

g. Financial risk management

The Trustees have assessed the major risks to which the group and the Charity are exposed, in particular those related to the operations and finances of the group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity will continue to promote and encourage the breeding of Holstein and British Friesian cattle within the UK dairy herd. Where appropriate, links with other industry bodies will continue to achieve the Charity's objectives. Centralising information and data for the beneficial improvement of the dairy breeds and the promotion of holistic management systems for dairy cattle will be a key objective.

The expansion of health and welfare testing within the UK and collection of on farm data for research purposes to improve the Charity's services to its members remains a key feature of the Trustees' plans.

The Charity will undertake research into future trends in dairy cattle breeding and management and will disseminate these results to its members and the wider industry. The Charity will maintain its position as the pre-eminent source of independent dairy cattle breeding information in Europe.

The Charity is very aware of the issues facing the dairy industry and the need to develop the next generation of pedigree farmers, fully equipped to be successful in a rapidly changing industry. The Charity will continue to invest in its Holstein Young Breeders scheme to ensure that future dairy farmers will continue to enjoy success.

At the AGM in June 2018, the Charity launched its 2018-2024 Strategy which incorporated feedback from members. The strategy was updated during 2024 with a new strategy for the period 2024-27 developed.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Engagement with employees and employment of the disabled

Employees have been consulted on issues of concern to them by

means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Group and the Charity's equal opportunities policy, the Group and the Charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charity's offices.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Stephen Hill (Chairman)

Date: 08 May 2025

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF HOLSTEIN UK

OPINION

We have audited the financial statements of Holstein UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.

- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass (Senior Statutory Auditor) for and on behalf of
WR Partners

Chartered Accountants and Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

15/05/2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations	4	25,465	25,465	26,919
Charitable activities	5	3,039,968	3,039,968	2,944,122
Other trading activities	6	9,296,327	9,296,327	8,977,970
Investments	7	203,186	203,186	140,134
Total income		12,564,946	12,564,946	12,089,145
EXPENDITURE ON:				
Raising funds	8	8,906,414	8,906,414	8,558,510
Charitable activities	9	3,455,683	3,455,683	3,400,366
Total expenditure		12,362,097	12,362,097	11,958,876
Net (losses)/gains on investments		39,001	39,001	88,439
Net movement in funds before other recognised gains		241,850	241,850	218,708
OTHER RECOGNISED GAINS / LOSSES:				
Losses / Gains on revaluation of fixed assets		-	-	(690,000)
Net movement in funds		241,850	241,850	(471,292)
RECONCILIATION OF FUNDS:				
Total funds brought forward		17,368,548	17,368,548	17,839,840
Net movement in funds		241,850	241,850	(471,292)
Total funds carried forward		17,610,398	17,610,398	17,368,548

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 37 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	14	104,000	40,029
Tangible assets	15	4,579,232	12,132,818
Investments	17	1,830,134	1,758,443
Investment property	16	2,424,550	2,200,000
		8,937,916	16,131,290
CURRENT ASSETS			
Stocks	19	324,951	252,866
Debtors	20	1,813,839	1,642,937
Cash at bank and in hand		7,571,319	643,961
		9,710,109	2,539,764
Creditors: amounts falling due within one year	21	(1,037,627)	(1,302,506)
Net current assets		8,672,482	1,237,258
Total net assets		17,610,398	17,368,548
CHARITY FUNDS			
Restricted funds	22	-	-
Unrestricted funds	22	17,610,398	17,368,548
Total funds		17,610,398	17,368,548

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Stephen Hill
(Chairman)

Date: 08 May 2025

The notes on pages 33 to 57 form part of these financial statements.

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	14	-	14,029
Tangible assets	15	2,931,490	10,273,209
Investments	17	2,596,119	2,524,428
Investment property	16	2,424,550	2,200,000
		7,952,159	15,011,666
CURRENT ASSETS			
Debtors	20	1,461,237	1,417,868
Cash at bank and in hand		6,739,055	8,367
		8,200,292	1,426,235
Creditors: amounts falling due within one year	21	(279,784)	(417,171)
Net current assets		7,920,508	1,009,064
Total net assets		15,872,667	16,020,730
CHARITY FUNDS			
Restricted funds	22	-	-
Unrestricted funds	22	15,872,667	16,020,730
Total funds		15,872,667	16,020,730

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Stephen Hill
(Chairman)

Date: 08 May 2025

The notes on pages 33 to 57 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	24	(254,066)	279,050
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		203,186	140,134
Proceeds from the sale of tangible fixed assets		7,101,286	5,000
Purchase of intangible fixed assets		(78,000)	(26,000)
Purchase of tangible fixed assets		(48,901)	(579,704)
Disposal of investments		336,158	217,843
Purchase of investments		(332,305)	(264,061)
Net cash (used in)/provided by investing activities		7,181,424	(506,788)
Change in cash and cash equivalents in the year		6,927,358	(227,738)
Cash and cash equivalents at the beginning of the year		643,961	871,699
Cash and cash equivalents at the end of the year	25	7,571,319	643,961

The notes on pages 24 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Holstein UK is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office and operating address is Scope House, Hortonwood 33, Telford, Shropshire TF1 7EX. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holstein UK 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("The Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The net movement in funds for the Charity was a deficit of £148,063 (2023: deficit of £890,751).

2.3 Going concern

After making enquires, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central

staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated Statement of Financial Activities.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.9 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.

2.10 Intangible assets and amortisation

Intangible assets of a capital nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Development expenditure - 20% reducing balance

Web development - 5% years straight line

2.11 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Investment property is measured initially at cost. For subsequent measurement the Charity adopts the fair value model and investment property is remeasured at the end of each reporting period. Changes in fair value are recognised in the Consolidated Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property - not depreciated

Plant and machinery - 2.5 - 10 years

Motor vehicles - 2 to 3 years

Office equipment - 2 to 8 years

Computer equipment - 2 to 5 years

Promotional equipment - not depreciated

2.12 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value

cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.17 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.19 Pensions

The Group operates an occupational pension scheme providing money purchase benefits on a defined contribution basis. Employees who joined the money purchase pension scheme contract directly with the pension company, Now Pensions Ltd. Contributions by the Group and employees are determined by the scheme rules.

The Group acts as an agent in collecting and paying over employee pension contributions. Once the contributions have been paid, the Group, as employer, has no further obligations.

From April 2015, under the Pensions Act 2008, the Group must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the Group signed a participation agreement with a pension provider by which staff become members on an independently administered pension plan. The Group and staff make contributions as specified in the plan.

At the reporting date contributions outstanding amounted to £Nil (2024: £Nil).

2.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to unrestricted funds.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Fixed asset properties are included at valuation. Formal valuations, for all properties held at the reporting date, took place in 2023. The Trustees have assessed the fair value of the properties at the reporting date to ensure the valuation remains free from material misstatement.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2024 £	Total funds 2023 £
Gift Aid	25,465	25,465	26,919
Total 2024	25,465	25,465	26,919
Total 2023	26,919	26,919	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:			
Member subscription fees	257,816	257,816	277,665
Herd Book entry fees	1,836,176	1,836,176	1,844,819
Herd Book services and sundry income	283,479	283,479	242,097
Journal advertising	28,262	28,262	23,518
Livestock events	535,187	535,187	439,374
Other Society services	958	958	2,496
Catalogue and herd brochure services	814	814	666
Breeder awards	84,558	84,558	101,560
Re-issue, transfer fees and fines	12,718	12,718	11,927
Total 2024	3,039,968	3,039,968	2,944,122
<i>Total 2023</i>	<i>2,944,122</i>	<i>2,944,122</i>	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM NON CHARITABLE TRADING ACTIVITIES			
The Cattle Information Service Limited	7,734,462	7,734,462	7,513,426
National Bovine Data Centre Limited	1,561,865	1,561,865	1,464,544
Total 2024	9,296,327	9,296,327	8,977,970
<i>Total 2023</i>	<i>8,977,970</i>	<i>8,977,970</i>	

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rents receivable	121,653	121,653	94,850
Dividends from listed investments	50,311	50,311	45,284
Interest receivable	31,222	31,222	
Total 2024	203,186	203,186	140,134
<i>Total 2023</i>	<i>140,134</i>	<i>140,134</i>	

8. EXPENDITURE ON RAISING FUNDS

Cattle Information Services Limited and National Bovine Data Centre

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of sales	3,924,272	3,924,272	3,847,715
Admin expenses	1,086,681	1,086,681	1,080,551
Admin staff costs	3,664,726	3,664,726	3,404,839
Depreciation	230,735	230,735	225,405
Total 2024	8,906,414	8,906,414	8,558,510
<i>Total 2023</i>	8,558,510	8,558,510	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Holstein Society Services	3,455,683	3,455,683	3,400,365
Total 2024	3,455,683	3,455,683	3,400,365
<i>Total 2023</i>	3,400,365	3,400,365	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

Summary by fund type

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Holstein Society Services	3,455,683	3,455,683	3,400,365
Total 2024	3,455,683	3,455,683	3,400,365

Analysis of direct costs

	2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,432,132	1,432,132	1,294,883
Depreciation	60,451	60,451	87,004
Research and business development	12,141	12,141	70,589
Testing parentage	214,892	214,892	210,239
Livestock shows	742,748	742,748	743,151
Journal printing and circulation	123,644	123,644	118,686

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

Facilities management and utilities	135,970	135,970	197,957
Telephone	48,734	48,734	40,823
Postage and stationery	87,352	87,352	90,863
Computer maintenance	281,898	281,898	223,309
Field staff	67,068	67,068	59,517
Audit fees	19,300	19,300	19,220
Governance costs	50,258	50,258	41,636
Bank charges	14,179	14,179	12,163
Donations	22	22	-
Marketing and publicity	39,469	39,469	74,133
Professional fees and charges	109,582	109,582	97,407
Hire of equipment and vehicles	15,843	15,843	18,785
Total 2024	3,455,683	3,455,683	3,400,365
<i>Total 2023</i>	<i>3,400,365</i>	<i>3,400,365</i>	

11. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	19,300	18,570
Fees payable to the Charity's auditor in respect of: Audit of subsidiary accounts	16,940	16,330

12. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	4,340,885	3,999,574	1,169,324	1,061,541
Social security costs	472,661	437,502	170,642	151,939
Pension costs	283,312	262,646	92,166	81,403
	5,096,858	4,699,722	1,432,132	1,294,883

12. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Employees (including casual and part-time staff)	125	120	41	41

Included in the average number of employees are 12 (2023: 8) employees who were not employed on a full time basis throughout the reporting period.

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	1	1

The key management personnel of the Charitable Company comprise of the Chief Executive Officer and the Group Commercial Director. The total employee benefits (including pension contributions and employers national insurance) amounted to £253,612 (2023: £215,355).

The key management personnel of the Group comprise of those listed on page 2. The total employee benefits of those listed on page 2 amounted to £717,986 (2023: £657,942).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year ended 31 December 2024, expenses totalling £29,365 were reimbursed or paid directly to 15 Trustees (2023 - £20,815 to 14 Trustees). These expenses relate the payment or reimbursement of travel and subsistence in relation to attendance at meetings of the Trustees, at meetings of Trustees of subsidiary companies and other management activities.

Holstein UK Trustees do not receive remuneration for their time.

14. INTANGIBLE ASSETS

Group and Charity

Cost	Website / application development. costs £
At 1 January 2024	1,106,827
Additions	78,000
At 31 December 2023	1,184,827
Amortisation	
At 1 January 2024	1,066,798
Charge for the year	14,029
At 31 December 2024	1,080,827
Net book value	
At 31 December 2024	104,000
At 31 December 2023	40,029

15. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Promotional equipment £	Total £
Cost or valuation				
At 1 January 2024	10,080,094	5,042,206	16,783	15,139,083
Additions	-	48,901	-	48,901
Disposals	(6,600,000)	(418,153)	(2,469)	(7,020,622)
Transfers between classes	(747,386)	-	(7,658)	(755,044)
At 31 December 2024	2,732,708	4,672,954	6,656	7,412,318
Depreciation				
At 1 January 2024	30,494	2,966,646	9,125	3,006,265
Charge for the year	-	273,340	-	273,340
On disposals	-	(413,556)	(2,469)	(416,025)
Transfers between classes	(30,494)	-	-	(30,494)
At 31 December 2024	-	2,826,430	6,656	2,833,086
Net book value				
At 31 December 2024	2,732,708	1,846,524	-	4,579,232
At 31 December 2022	10,049,600	2,075,560	7,658	12,132,818

Charity

	Freehold property £	Office equipment £	Computer equipment £	Promotional equipment £	Total £
Cost or valuation					
At 1 January 2024	10,080,094	644,336	175,709	16,783	10,916,922
Additions	-	13,331	16,702	-	30,033
Disposals	(6,600,000)	(408,003)	(10,150)	(2,469)	(7,020,622)
Transfers between classes	(747,386)	-	-	(7,658)	(755,044)
At 31 December 2024	2,732,708	249,664	182,261	6,656	3,171,289
Depreciation					
At 1 January 2024	30,494	458,550	145,544	9,125	643,713
Charge for the year	-	23,943	18,662	-	42,605
On disposals	-	(408,003)	(5,553)	(2,469)	(416,025)
Transfers between classes	(30,494)	-	-	-	(30,494)
At 31 December 2024	-	74,490	158,653	6,656	239,799
Net book value					
At 31 December 2024	2,732,708	175,174	23,608	-	2,931,490
At 31 December 2023	10,049,600	185,786	30,165	7,658	10,273,209

16. INVESTMENT PROPERTY

Group and Charity

Freehold
investment
property
£

Valuation

At 1 January 2024	2,200,000
Disposals	(500,000)
Transfers between classes	724,550
At 31 December 2024	2,424,550

The Group and Charity

Revaluations of Speir House were undertaken by Andrew Dixon and Company, Chartered Surveyors, in August 2022. The historical cost of the properties were £352,948. Additions made after the revaluation have been included at cost.

17. FIXED ASSET INVESTMENTS

Group

Listed
investments
£

Cost or valuation

At 1 January 2024	1,758,442
Additions	332,306
Disposals	(336,158)
Revaluations	75,544
At 31 December 2024	1,830,134
Net book value	
At 31 December 2024	1,830,134
At 31 December 2023	1,758,442

17. FIXED ASSET INVESTMENTS (CONTINUED)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	765,985	1,758,442	2,524,427
Additions	-	332,306	332,306
Disposals	-	(336,158)	(336,158)
Revaluations	-	75,544	75,544
At 31 December 2024	765,985	1,830,134	2,596,119
Net book value			
At 31 December 2024	765,985	1,830,134	2,596,119
At 31 December 2023	765,985	1,758,442	2,524,427

18. ANALYSIS OF LISTED INVESTMENTS

	2024 £	2023 £
Corporate bonds - fixed interest	263,607	249,548
Equities - listed UK	372,498	424,251
Equities - listed international	853,195	700,239
Property and alternatives	340,834	384,405
	1,830,134	1,758,443

19. STOCKS

	Group 2024 £	Group 2023 £
Laboratory consumables	324,951	252,866

20. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	1,487,569	1,415,444	591,730	607,336
Amounts owed by group undertakings	-	-	625,004	649,216
Other debtors	23,687	14,915	19,676	11,301
Prepayments and accrued income	302,583	212,578	224,827	150,015
	1,813,839	1,642,937	1,461,237	1,417,868

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	491,492	753,423	130,086	261,065
Other taxation and social security	365,398	366,781	77,893	69,515
Other creditors	73,713	77,684	27,233	30,485
Accruals and deferred income	107,024	104,618	44,572	56,106
	1,037,627	1,302,506	279,784	417,171

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 January 2024	12,493	2,319	12,493	2,319
Resources deferred during the year	-	12,493	-	12,493
Amounts released from previous periods	(10,124)	(2,319)	(10,124)	(2,319)
	2,369	12,493	2,369	12,493

22. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Reserves	17,368,548	12,564,946	(12,362,097)	39,001	17,610,398

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Reserves	17,839,839	12,089,145	11,958,875	(601,561)	17,368,548

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,548,738	4,548,738
Intangible fixed assets	104,000	104,000
Fixed asset investments	1,830,134	1,830,134
Investment property	2,455,044	2,455,044
Current assets	9,710,109	9,710,109
Creditors due within one year	(1,037,627)	(1,037,627)
Total	17,610,398	17,610,398

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,132,818	12,132,818
Intangible fixed assets	40,029	40,029
Fixed asset investments	1,758,443	1,758,443
Investment property	2,200,000	2,200,000
Current assets	2,539,764	2,539,764
Creditors due within one year	(1,302,506)	(1,302,506)
Total	17,368,548	17,368,548

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	241,850	218,708
Adjustments for:		
Depreciation charges	273,340	257,529
Amortisation charges	14,029	54,879
Revaluation on investments	(75,544)	(70,072)
Dividends, interests and rents from investments	(203,186)	(140,134)
Increase in stocks	(72,085)	(145,484)
Decrease/(increase) in debtors	(170,902)	110,201
Decrease in creditors	(264,879)	(5,243)
Profit on sale of fixed assets	3,311	(1,334)
Net cash provided by operating activities	(254,066)	279,050

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	7,571,319	643,961
Total cash and cash equivalents	7,571,319	643,961

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cash flows December 2024 £	At 31 December 2024 £
Cash at bank and in hand	643,961	6,927,358	7,571,319
	643,961	6,927,358	7,571,319

27. PENSION COMMITMENTS

The Group operates an occupational pension scheme providing money purchase benefits on a defined contribution basis. Employees who joined the money purchase pension scheme contract directly with the pension company, Now Pensions Ltd. Contributions by the group and employees are determined by the scheme rules. The Group acts as an agent in collecting and paying over employee pension contributions. Once the contributions have been paid, the Group, as employer, has no further obligations.

AUTOMATIC ENROLMENT

From 1 April 2015, the Charity and subsidiary, separately entered into a participation agreement with NOW: Pensions Ltd which ultimately allows the employees of the Charity and subsidiary to become members of NOW: Pensions Trust (Plan), which is a registered occupational pension scheme governed by the Trust Deed and Rules dated 29 November 2011 by which the Plan was established. NOW: Pensions Ltd is currently the Trust Manager and the Trustee of the Plan is currently NOW: Pension Trustee Ltd.

Plan Summary:

- is an occupational pension scheme established in the United Kingdom;
- is registered with HM Revenue and Customs under the Finance Act 2004; and
- allows for employees to be enrolled into the Plan automatically, without them needing to express any choice or provide any information on any matter.

Accordingly, the Plan is capable of acting as an automatic enrolment scheme for the purposes of the Automatic Enrolment Laws. However, in order to act as an automatic enrolment scheme, it will also need to satisfy certain contribution requirements. The Charity and subsidiary will both be responsible for ensuring that those requirements are satisfied, and for giving any certificate which is required under the Automatic Enrolment Laws for that purpose.

28. OPERATING LEASE COMMITMENTS

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	167,068	160,829	19,162	20,633
Later than 1 year and not later than 5 years	103,590	197,613	9,703	28,921
	270,658	358,442	28,865	49,554

29. PRINCIPAL SUBSIDIARIES

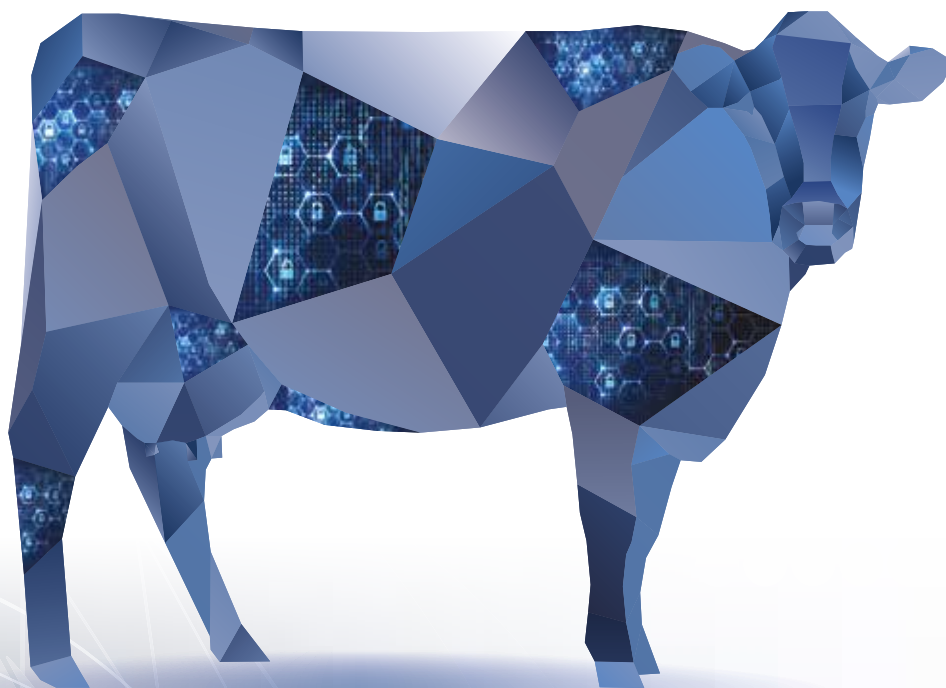
The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
The Cattle Information Service LTD	SC144462	9 Queens Road, Aberdeen, AB15 4YL	Support activities for animal production and data processing, hosting and related activities	Ordinary A & Ordinary B	100%	Yes
The Centre for Dairy Information LTD	05409255	Scope House, Hortonwood 33, Telford, Shropshire, TF1 7EX	Support activities for animal production - currently dormant	Limited by guarantee and no share capital.	100%	Yes
National Bovine Data Centre LTD	10052419	Scope House, Hortonwood 33, Telford, Shropshire, TF1 7EX	Support activities for animal production.	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit (loss)/ surplus/ (deficit) for the year £	Net assets (liabilities) £
The Cattle Information Service LTD	7,734,462	(7,389,891)	344,571	2,945,058
National Bovine Data Centre LTD	1,564,865	(1,516,523)	45,342	(441,342)

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