

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**(Company limited by guarantee and not having a share capital)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

**MONTACS**

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland in October 2019.

**Reference and administration information**

**Charity name:** Shorthorn Society of the United Kingdom of Great Britain and Ireland

**Charity registration number:** 213216

**Company registration number:** 9597

**Directors/Trustees**

P Armstrong  
I R G Collins  
D H Craig  
Mrs E A Davies  
S E Dixon  
J R Fisher  
G James  
R G Kite  
D Madeley  
N Madeley - resigned 09th June 2024  
Miss F Mannerings  
T C Moscrop  
A Reilly  
A G Rothen  
Mrs S H M Slade  
S V B Thomas  
D Wainwright  
A H J Whittle  
D Winnington  
J P Wyatt  
Mrs W A Young  
A J Lawson

**President**  
D Winnington

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Registered office and  
Operational address:**

Holme House  
Dale  
Ainstable  
Carlisle  
CA4 9RH

**Company Secretary**

Mr A Ryder

**Independent Examiner**

W.O.R. Benoy FCA

**Bankers**

HSBC Bank plc. Coventry

**Activities and charitable objects**

The principal activity and charitable objects of the Society are to encourage, promote and improve the breeding of Shorthorn cattle in the United Kingdom of Great Britain and Ireland, or elsewhere, and to compile and maintain a Herd Book of recognised and pure-bred Shorthorn cattle.

**Public benefit**

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Achievements and performance**

Income increased in 2024 compared to 2023, this was due to a £20,000 bequest received in the year and a donation from Shorthorn Sires to the Society of £31,407.

There was a reduction in the number of registrations in the year which has reduced herd book entry fee income. Expenditure reduced again this year, this was due to cost savings that were identified during the year, it is hoped that there may be further savings in 2025.

The Society's subsidiary company Shorthorn Sires Ltd continues to build on its success with profit of £21,382 (2023 profit of £31,407) in the last year.

The reduction in profit this year was due to a reduction in semen sales.

Promotion of the brand continued in many formats during 2024, from Shows, advertising in the farming press, livestock market shows & sales, continuing with the posting out of the successful semen brochure along with newsletters, photographic competition and the continued networking with industry contacts.

**Financial Review**

The surplus for the year amounted to £5,129. This amount has increased reserves brought forward leaving total unrestricted reserves of £358,418 at the end of the year. The Trustees consider the results to be satisfactory.

**Reserves Policy**

The Society aims to hold financial reserves that cover up to one year's outgoing resources. At 31 December 2024 the Society held free reserves of £357,331, representing approximately three years' outgoing resources.

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Structure, Governance and Management**

**Governing document**

The society is a charitable company limited by guarantee and does not have a share capital. The society was incorporated on 15 June 1875 and registered as a charity on 8 January 1963. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association.

**Recruitment and appointment of the Council**

The directors of the company are also charity trustees for the purpose of charity law under the company's Articles are known as members of the Council.

Each year some council members retire by rotation and are eligible for re-election. They are elected by a ballot of those members entitled to vote.

**Trustees induction and training**

New Trustees are briefed by the President on their obligations as Council members and the future plans and objectives of the Society. Minutes of previous meetings are also available for new Council Members upon request.

**Risk review**

The trustees have conducted a review of the major risks to which the charity is exposed and have established systems to mitigate these risk.

Every effort is made to ensure that all risks are kept to minimum. The Council consider that insurance cover and reserves are adequate to ensure the continued operation of the Society in the event of the occurrence of any unexpected incident.

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

Approved by the Trustees on \_\_\_\_\_, and signed on its behalf by:

*S-V-B Thomas.*

S Thomas, Director/ Trustee

**INDEPENDENT EXAMINER REPORT TO THE TRUSTEES OF  
SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 6 to 15.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of the company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('The 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 act.

**Independent examiner's statement**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W O R Benoy BSc FCA  
Montacs  
International House  
Kingsfield Court  
Chester Business Park  
Chester  
CH4 9RF

Dated

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

2024				2023			
Notes	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds	
	£	£	£	£	£	£	
<b>Income and endowments from:</b>							
Donations and legacies	6.1	53,879	-	53,879	3,959	-	3,959
Charitable activities	6.2	62,799	-	62,799	72,592	-	72,592
Investments	6.3	9,485	-	9,485	9,034	-	9,034
<b>Total</b>		<b>126,163</b>	<b>-</b>	<b>126,163</b>	<b>85,585</b>	<b>-</b>	<b>85,585</b>
<b>Expenditure on:</b>							
Raising funds	7.1	89,004	-	89,004	92,115	-	92,115
Charitable activities	7.2	34,042	-	34,042	36,944	108	37,051
<b>Total</b>		<b>123,046</b>	<b>-</b>	<b>123,046</b>	<b>129,059</b>	<b>108</b>	<b>129,166</b>
Net (losses)/gains on investments		2,012	-	2,012	6,995	-	6,995
<b>Net income/movement in funds</b>		<b>5,129</b>	<b>-</b>	<b>5,129</b>	<b>-36,479</b>	<b>-108</b>	<b>-36,586</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		353,289	13,527	366,816	389,767	13,635	403,402
<b>Total funds carried forward</b>	<b>12</b>	<b>358,418</b>	<b>13,527</b>	<b>371,945</b>	<b>353,289</b>	<b>13,527</b>	<b>366,816</b>

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Intangible assets	10	5	5
Tangible assets	9	1,087	2,004
Investments	11	240,119	238,355
<b>Total Fixed assets</b>		<b>241,211</b>	<b>240,365</b>
<b>Current assets:</b>			
Stocks		-	-
Debtors	12	80,794	88,501
Charities deposits		9,894	9,412
Cash at bank and in hand		71,889	61,503
<b>Total current assets</b>		<b>162,577</b>	<b>159,416</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	13	31,843	32,965
<b>Net current assets or liabilities</b>		<b>130,733</b>	<b>126,451</b>
<b>Total assets less current liabilities</b>		<b>371,945</b>	<b>366,816</b>
Creditors: Amounts falling due after more than one year		-	-
<b>Total net asset or liabilities</b>		<b>371,945</b>	<b>366,816</b>
<b>The funds of the charity:</b>			
Restricted income funds	14	13,527	13,527
Unrestricted funds	14	358,418	353,289
<b>Total charity funds</b>		<b>371,945</b>	<b>366,816</b>

The charitable company is entitled to exemption for audit under section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to small companies' subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Council on  
and were signed on its behalf by:

*S.V.B Thomas*

S Thomas, Director/Trustee



**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. General information and basis of preparation**

The Shorthorn Society of the United Kingdom of Great Britain and Ireland is a private company, limited by guarantee, registered in England and Wales. The address of the registered office is given in the charity information on page 2 of these financial statements.

The nature of the charity's operations and principal activities are to encourage, promote and improve the breeding of Shorthorn cattle in the United Kingdom of Great Britain and Ireland, or elsewhere and to compile and maintain a Herd book of recognised and pure bred Shorthorn cattle.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling (£) which is the functional currency of the charity and rounded to the nearest pound.

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

**2. Accounting policies**

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds can only be used in accordance with the restriction imposed upon them.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets of investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent is recognised as the charity's right to receive payment is established.

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (Cont'd)**

**Gift aid payments**

Gift aid payments are recognised as distributions to owners from retained earnings with there being no legal obligation to make payments.

The accounting policy for gift aid payments also results in the company recognising a taxation charge on it's profits for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil impact on the charge for tax in the Income Statement. This exception is only applicable as it is probable that the gift aid payment will be made by the company to the parent charity within 9 months of the reporting date.

**Expenditure recognition**

All expenditure is accounted for on accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

**Intangible fixed assets**

The intangible fixed asset comprises the copyright of the Coates Herd Book and is stated at cost.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Leasehold buildings	Written off in 2020
Equipment	10% - 20% straight line

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (Cont'd)**

**Stocks**

Stock has been valued at the lower of cost and net realisable value.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors stated with no interest rate and receivable or payable with one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated using the closing rate.

**Related company and consolidation**

The company owns 100% of the issued ordinary share capital of Shorthorn Sires UK Limited (incorporated in the United Kingdom). The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

**3. Net Income**

	2024	2023
	£	£
Net income is stated after charging		
Depreciation of tangible fixed assets	917	892
Operating lease costs	290	682
	<u>          </u>	<u>          </u>

**4. Independent Examiners Remuneration**

**5. Trustee remuneration and other benefits**

No trustees' remuneration or other benefits were paid during the year.

Reimbursed travel expenses

<u>          </u>	<u>          </u>
-------------------	-------------------

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Income**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
<b>6.1 Donations and legacies</b>	<b>53,879</b>	<b>3,959</b>
<b>6.2 Charitable activities</b>		
Member subscriptions	11,779	12,825
Herd book entry fees	19,016	26,086
Classification fees	9,560	6,491
Other fees	177	311
Coates' herd book	-	-5
Shorthorn Journal	5,109	7,080
Merchandise	250	1,192
Shows and Events	540	790
Sundry Income	1,368	2,821
Management Fees	15,000	15,000
	<b>62,799</b>	<b>72,592</b>
<b>6.3 Investment Income</b>		
Interest on deposits	482	395
Dividend Income	9,002	8,639
	<b>9,485</b>	<b>9,034</b>
<b>Total Income</b>	<b>126,163</b>	<b>85,585</b>

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Expenses**

	<b>2024</b>		<b>2023</b>	
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>7.1 Raising funds</b>				
Accountancy Fees	1,139	-	6,657	-
Breed secretary's fees and expenses	11,660	-	17,899	-
Management Fees - PLS	45,095	-	30,063	-
Social media fees and expenses	3,894	-	5,692	-
Rent and rates	8,050	-	8,303	-
Insurance	2,664	-	2,310	-
Telephone and postage	3,575	-	6,610	-
Printing and stationery	1,639	-	705	-
Computer and Software	2,948	-	3,062	-
Bank charges	974	-	663	-
Travelling expenses	545	-	1,173	-
Sundry expenses	272	-	262	-
Lease of equipment	290	-	682	-
Council meetings expenses	3,932	-	4,675	-
Independent examination	1,375	-	1,750	-
Legal and professional fees	34	-	717	-
Depreciation	917	-	892	-
	<b>89,004</b>	<b>-</b>	<b>92,115</b>	<b>-</b>
<b>7.2 Charitable activities</b>				
Shorthorn journal	7,100	-	10,180	-
Shows and events	9,160	-	13,235	-
Classifications	9,633	-	7,230	-
Merchandise	86	-	105	-
Publicity	6,118	-	5,519	-
Breed development	1,396	-	675	-
Rosettes Purchases	23	-	-	-
Misc Purchases	526	-	-	-
WSC 2022 Expenditure	-	-	-	108
	<b>34,042</b>	<b>-</b>	<b>36,944</b>	<b>108</b>
<b>Total Expenditure</b>	<b>123,046</b>	<b>-</b>	<b>129,059</b>	<b>108</b>

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Staff numbers and costs**

The average number of persons employed by the Society during the year was:

	<b>2024</b>	<b>2023</b>
Administration	0	1

Staff costs were:

	<b>£</b>	<b>£</b>
Salaries and subcontract	-	6,462
Employee pension	-	195
	<u>-</u>	<u>6,657</u>

No employee received emoluments of more than £60,000.

**9. Tangible fixed assets**

	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2024	9,781	9,781
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>9,781</u>	<u>9,781</u>
<b>Depreciation</b>		
At 1 January 2024	7,777	7,777
Charge in the year	917	917
Disposals	-	-
At 31 December 2024	<u>8,694</u>	<u>8,694</u>
<b>Net Book value</b>		
At 31 December 2023	2,004	2,004
At 31 December 2024	1,087	1,087

**10. Intangible fixed assets**

Copyright at cost - Coates' Herd Book	<u>5</u>	<u>5</u>
---------------------------------------	----------	----------

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments held 1 January 2024	237,355	230,571
Purchases at cost	13,194	8,318
Sales proceeds	-13,442	-8,528
Revaluation	<u>2,012</u>	<u>6,995</u>
Listed investments held 31 December 2024 (all quoted on a recognised stock exchange)	239,119	237,355
Shares in group company	<u>1,000</u>	<u>1,000</u>
	240,119	238,355

**12. Debtors**

Trade Debtors	16,404	16,898
Prepayments	13,852	3,503
Amounts owed by group company	30,538	48,101
Loan - SSUK	<u>20,000</u>	<u>20,000</u>
	80,794	88,501

**13. Creditors**

Trade Creditors	11,833	12,626
Sundry Creditors	10,454	8,568
Accruals & Deferred Income	6,183	5,291
VAT Liability	<u>3,373</u>	<u>6,479</u>
	31,843	32,965

**14. Funds**

Total funds of £371,945 consists of £358,418 unrestricted funds and £13,527 restricted funds.

**SHORTHORN SOCIETY OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Related company and consolidation**

The Society owns 100% of the issued share capital of Shorthorn Sires Limited, formerly Red Cattle Genetics (Stoneleigh) Limited (incorporated in the United Kingdom) which sells Shorthorn semen. Its trading results for the year, as extracted from the unaudited accounts are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	100,516	128,102
Cost of sales	- 57,385	- 73,614
Gross profit	43,131	54,488
Administrative expenses	- 21,749	- 23,081
	21,382	31,407
Interest receivable	-	-
Profit for the Financial Year	21,382	31,407
Gift Aid donation	- 31,407	-
Retained income	- 10,025	31,407
Reserves 1 January 2024	40,628	9,221
Reserves 31 December 2024	30,603	40,628



SHORTHORN SOCIETY OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
		£ 2024	£ 2024	£ 2023	£ 2023
Income		126,163	-	85,585	-
Expenditure		123,046	-	129,059	108
		3,117	-	43,474	108
Net gains/(losses) on investments		2,012	-	6,995	-
Net income/movement in funds		5,129	-	36,479	108
Fund balances at 1 January 2024		353,289	13,527	389,767	13,635
Fund balances at 31 December 2024		358,418	13,527	353,289	13,527

