

Society of Border Leicester Sheep Breeders
Unaudited Financial Statements
For the year ended
30 April 2025

I.A.STEWART & CO
Chartered accountants
The Mechanics Workshop
New Lanark
ML11 9DB

Society of Border Leicester Sheep Breeders

Financial Statements

Year ended 30 April 2025

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Society of Border Leicester Sheep Breeders

Trustees' Annual Report

Year ended 30 April 2025

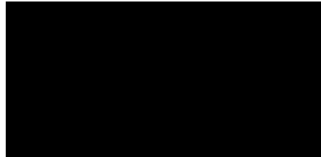
The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2025.

Reference and administrative details

Registered charity name Society of Border Leicester Sheep Breeders

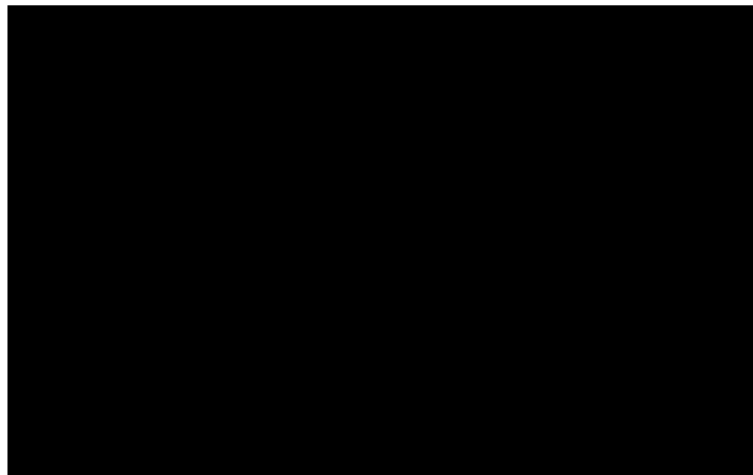
Charity registration number SC000011

Principal office

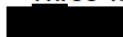


The trustees

* co-opted member



Three members retired on 17 September 2024:

 was appointed on 1 November 2024.



Charity secretary and treasurer



Independent examiner

Member of the Institute of Chartered Accountants of Scotland
I A Stewart & Co
The Mechanics Workshop
New Lanark
ML11 9DB

Society of Border Leicester Sheep Breeders

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Office bearers (comprising the Council, Treasurer and Secretary), elected by the Members at the Annual General Meeting, retire annually and are eligible for re-election.

The period of office for Council Members is five years and retiring members shall not be eligible for re-election until after the lapse of one year.

Organisational structure

The management of the society is the responsibility of the Council and office bearers who are elected under the terms of the constitution.

Objectives and activities

The Society was established to encourage the breeding of Border Leicester Sheep, to maintain the purity of the Breed and to further in every way the prosperity of the Border Leicester Breed.

The Society seeks to achieve its aims by the publication of a Flock Book; by investigating cases of doubtful and suspect pedigrees; by obtaining classes and augmenting prizes at various agricultural shows.

Achievements and performance

There are encouraging signs of general growth and interest in the breed.

We had 2,195 ewes put to a ram in 2024 and 2,256 in 2023. There were 641 female registrations in 2023 and 684 in 2024. There were 132 rams registered in 2023 and 134 registered in 2024. These sections consistently show great credit to our membership.

There has been a slight decrease in the membership mainly due to several members becoming more elderly. The number of lady members remains encouraging which again shows that we are a much more inclusive Society. Broken down in 2024/2025 we have 241 active members of which 202 are full members 17 EU Members and 22 Junior members. There are additionally 3 life members and 14 associate members. We look to be as inclusive as we can and make all members young or old feel part of the Society. A Judges Committee has recently been set up and one of the goals here is to coach members Judging Skills (judging etiquette) etc. We have in addition made a move to start, where possible, Sheep Dressing demonstrations.

Once again, the trade for Border Leicester Ram Lambs during 2024, whilst not spectacular, has remained steady and buoyant. Females once again held their own and were much sought after, especially those sold at in Lamb Ewe sales, with breeders enjoying good returns.

The Flock Book: a very healthy Editing Committee assisted in getting the Book out in May, the earliest it has been in recent years. Incredibly it ran to considerably more pages than in previous years; 215 this year, 209 last year. This, with over an incredible 95 colour photographs this year (60 colour photographs last year) was an outstanding feat. [REDACTED] have come up with a good system for capturing the identity of the sheep in the pictures. Once the photo has been approved it is then ready to go into the Flock Book. Our printers produced a superb service.

Society of Border Leicester Sheep Breeders

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Financial review

The accounts show income was up £2,161 on the previous year at £41,346 compared to £39,185 in 2024. Total expenditure has increased compared with the previous year at £36,878 (2024: £32,572). Overall the Society achieved a surplus of £4,468 for the year before investment gains compared to the previous year's surplus of £6,613 before investment gains.

Investments grew by £562 in the year, adding to last year's gains of £3,688.

Investment policy and objectives

The Council has power at any time to make such investments of surplus funds as appear most advantageous. These funds are currently invested in an NFU Select Investment Plan containing NFU Mutual Mixed Portfolio shares and a high interest bank account in order to maximise income.

Reserves policy

It is the policy of the Society to maintain Unrestricted Funds (i.e. funds not committed or invested in fixed assets) at a level which provides sufficient funds to cover management and administration costs.

The charity reported an overall surplus of £5,030 (2024: £10,301) for the year and has accumulated reserves of £102,117 (2024: £97,087) of which £44,180 (2024: £40,476) were not tied up in fixed assets or investments at the balance sheet date.

Plans for future periods

Council is very aware that we need to promote the breed to the Commercial sector. We will continue our work here.

There were several comments regarding the quality of photos and other information on the website and it has become quite cumbersome in the way it handles show and sale information for members. Whilst we've been maintaining it ourselves and applying patches where needed, the fact that the underlying platform is winding down means it's becoming increasingly difficult to keep the site running smoothly. Eventually, it will no longer be feasible to maintain, and that presents risks we'd rather avoid.

To future-proof the site, we will consider a full rebuild using a modern, flexible platform that will provide a much more stable and sustainable foundation.

Trustees' responsibilities statement

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

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Society of Border Leicester Sheep Breeders

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Trustees' responsibilities statement *(continued)*

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 16 September 2025 and signed on behalf of the board of trustees by:

 (Secretary and treasurer)
Trustee


Trustee

Society of Border Leicester Sheep Breeders

Independent Examiner's Report to the Trustees of Society of Border Leicester Sheep Breeders

Year ended 30 April 2025

I report to the trustees on my examination of the financial statements of Society of Border Leicester Sheep Breeders ('the charity') for the year ended 30 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinions I have formed.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

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

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Society of Border Leicester Sheep Breeders

Statement of Financial Activities

Year ended 30 April 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	17,749	17,749
Charitable activities	5	22,359	22,359
Investment income	6	1,238	1,238
Total income		<u>41,346</u>	<u>41,346</u>
Expenditure			
Expenditure on charitable activities	7,8	36,878	36,878
Total expenditure		<u>36,878</u>	<u>36,878</u>
Net gains on investments	9	562	562
Net income and net movement in funds		<u>5,030</u>	<u>5,030</u>
Reconciliation of funds			
Total funds brought forward		97,087	97,087
Total funds carried forward		<u>102,117</u>	<u>97,087</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Society of Border Leicester Sheep Breeders

Statement of Financial Position

30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	423	658
Investments	15	57,514	55,953
		<u>57,937</u>	<u>56,611</u>
Current assets			
Stocks	16	1,513	513
Debtors	17	3,592	6,446
Cash at bank and in hand		40,075	35,942
		<u>45,180</u>	<u>42,901</u>
Creditors: amounts falling due within one year	18	<u>1,000</u>	<u>2,425</u>
Net current assets		<u>44,180</u>	<u>40,476</u>
Total assets less current liabilities		<u>102,117</u>	<u>97,087</u>
Net assets		<u>102,117</u>	<u>97,087</u>
Funds of the charity			
Unrestricted funds		<u>102,117</u>	<u>97,087</u>
Total charity funds	20	<u>102,117</u>	<u>97,087</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 September 2025, and are signed on behalf of the board by:

Trustee

Trustee

The notes on pages 8 to 14 form part of these financial statements.

Society of Border Leicester Sheep Breeders

Notes to the Financial Statements

Year ended 30 April 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is [REDACTED]

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the amounts reported.

The trustees are of the opinion there are no matters of significant judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of certain assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

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

Income

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

Society of Border Leicester Sheep Breeders

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly allocated to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. The costs of minor additions or those costing less than £1,000 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The charity 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.

Society of Border Leicester Sheep Breeders

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Subscriptions	13,368	13,368	13,949	13,949
Flock book contributions	4,381	4,381	4,299	4,299
	<u>17,749</u>	<u>17,749</u>	<u>18,248</u>	<u>18,248</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Registration fees	11,224	11,224	10,996	10,996
Levies at sales	4,908	4,908	4,809	4,809
Sale of merchandise	1,988	1,988	1,188	1,188
Other income	4,239	4,239	2,871	2,871
	<u>22,359</u>	<u>22,359</u>	<u>19,864</u>	<u>19,864</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from other investments	1,238	1,238	1,073	1,073

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Society activity	34,263	34,263	29,784	29,784
Support costs	2,615	2,615	2,788	2,788
	<u>36,878</u>	<u>36,878</u>	<u>32,572</u>	<u>32,572</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Society activity	34,263	—	34,263	29,784
Governance costs	—	2,615	2,615	2,788
	<u>34,263</u>	<u>2,615</u>	<u>36,878</u>	<u>32,572</u>

Society of Border Leicester Sheep Breeders

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>562</u>	<u>562</u>	<u>3,688</u>	<u>3,688</u>

10. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	235	124
Independent examiners fee	<u>1,050</u>	<u>950</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	<u>7,200</u>	<u>7,800</u>

The average head count of employees during the year was 1 (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

The trustees are also considered to be the key management personnel. Only the Secretary's salary as above and his reimbursed mileage expenses totalling £1,055 (2024: £808) were paid during the year.

13. Contributions made by volunteers

The Society of Border Leicester Sheep Breeders benefits greatly from the involvement and enthusiastic support of its volunteers who give their time and talents willingly for the benefit of the charity. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

Society of Border Leicester Sheep Breeders

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 May 2024 and 30 April 2025	<u>1,694</u>	<u>3,256</u>	<u>4,950</u>
Depreciation			
At 1 May 2024	1,567	2,725	4,292
Charge for the year	31	204	235
At 30 April 2025	<u>1,598</u>	<u>2,929</u>	<u>4,527</u>
Carrying amount			
At 30 April 2025	<u>96</u>	<u>327</u>	<u>423</u>
At 30 April 2024	<u>127</u>	<u>531</u>	<u>658</u>

15. Investments

	Other investments £
Valuation	
At 1 May 2024	55,953
Additions	1,238
Disposals	(239)
Fair value movements	562
At 30 April 2025	<u>57,514</u>
Carrying amount	
At 30 April 2025	<u>57,514</u>
At 30 April 2024	<u>55,953</u>

All investments shown above are held at valuation.

Fixed asset investments held by the charity are valued by the investment provider at the trading price of the units. The cost of the investments held at the year end was £51,728 (2024: £50,597).

16. Stocks

	2025 £	2024 £
Goods for resale	<u>1,513</u>	<u>513</u>

Society of Border Leicester Sheep Breeders

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

17. Debtors

	2025	2024
	£	£
Trade debtors	2,335	5,488
Prepayments and accrued income	1,009	851
Other debtors	248	107
	<u>3,592</u>	<u>6,446</u>

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,000	950
Accruals and deferred income	–	1,475
	<u>1,000</u>	<u>2,425</u>

19. Deferred income

	2025	2024
	£	£
At 1 May 2024	1,475	–
Amount released to income	(1,475)	–
Amount deferred in year	–	1,475
At 30 April 2025	<u>–</u>	<u>1,475</u>

Income collected in 2023/24 but deferred and released in the current year related to income for the National Show held in August 2024.

20. Analysis of charitable funds

Unrestricted funds

	At 1 May 2024	Income	Expenditure	Gains and losses	At 30 April 2025
	£	£	£	£	£
General funds	91,731	41,346	(36,878)	132	96,331
Revaluation reserve	5,356	–	–	430	5,786
	<u>97,087</u>	<u>41,346</u>	<u>(36,878)</u>	<u>562</u>	<u>102,117</u>

	At 1 May 2023	Income	Expenditure	Gains and losses	At 30 April 2024
	£	£	£	£	£
General funds	85,111	39,185	(32,572)	7	91,731
Revaluation reserve	1,675	–	–	3,681	5,356
	<u>86,786</u>	<u>39,185</u>	<u>(32,572)</u>	<u>3,688</u>	<u>97,087</u>

Society of Border Leicester Sheep Breeders

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

20. Analysis of charitable funds *(continued)*

General funds

This fund represented the unrestricted funds arising from past operating results. It also represents the free reserves of the Society and is maintained at a level to provide sufficient funds to cover management and administration costs.

Revaluation reserve

This fund represents the change in value of investments compared with the initial cost. Any movement in value is transferred from General funds to identify the unrealised gains at the balance sheet date. The amount available to the Society may differ should the investment be realised.

21. Analysis of net assets between funds

Net assets are held in unrestricted funds at the year end, and in the comparative year, as set out in the Statement of Financial Position.

22. Related parties

The trustees are members of the society and like all members pay subscriptions and registration fees as required. There were no other related party transactions for the year ended 30 April 2025.

Society of Border Leicester Sheep Breeders

Management Information

Year ended 30 April 2025

The following pages do not form part of the financial statements.

Society of Border Leicester Sheep Breeders

Detailed Statement of Financial Activities

Year ended 30 April 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Subscriptions	13,368	13,949
Flock book contributions	4,381	4,299
	<u>17,749</u>	<u>18,248</u>
Charitable activities		
Registration fees	11,224	10,996
Levies at sales	4,908	4,809
Sale of merchandise	1,988	1,188
Other income	4,239	2,871
	<u>22,359</u>	<u>19,864</u>
Investment income		
Income from other investments	1,238	1,073
	<u>1,238</u>	<u>1,073</u>
Total income	<u>41,346</u>	<u>39,185</u>
Expenditure on charitable activities		
Wages and salaries	7,200	7,800
Insurance	1,026	1,185
Travel and subsistence	1,054	875
Purchase of merchandise	1,071	1,296
Flock book printing	6,268	5,396
Printing postage and stationery	1,327	1,390
Depreciation	236	123
Advertising and photographs	2,677	2,509
Sundries	3,402	1,653
Website, computer and software costs	2,736	2,339
Costs of stands prizes and publishing	6,635	5,218
Flock Competition Expenses	631	—
	<u>34,263</u>	<u>29,784</u>
Governance costs		
Independent examiners fee	1,050	950
Service charges on investment	239	213
AGM and council meetings	1,326	1,625
	<u>2,615</u>	<u>2,788</u>
Total expenditure on charitable activities	<u>36,878</u>	<u>32,572</u>
Net gains on investments		
Gains/(losses) on other investment assets	562	3,688
	<u>562</u>	<u>3,688</u>
Net income	<u>5,030</u>	<u>10,301</u>