

# Aberdeen-Angus Cattle Society

Scotland · Charity number SC003894

## Details

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|            |  |
|------------|--|
| Status     | Active   |
| Legal form | Company (the charity is registered with Companies House) |
| Registered | 1957-12-16   |
| Register   | <a href="#">View on the OSCR register</a>                |

## Contact

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|         |  |
|---------|--|
| Address | Pedigree House<br>6 Kings Place<br>Perth<br>PH2 8AD                    |
| Website | <a href="http://www.aberdeen-angus.co.uk">www.aberdeen-angus.co.uk</a> |

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the advancement of education', 'the advancement of animal welfare'

**What the charity does:** The Aberdeen-Angus Cattle Society was founded in 1879 to collect and verify the pedigree records of the Aberdeen-Angus breed and publish 'The Aberdeen-Angus Herd Book'. While the integrity of the herd book is at its core, the charity's purpose has evolved over time to carry out a range of functions to protect and further the breed and its reach, whilst serving its members. The Youth Development Programme holds particular importance, providing educational opportunities whilst fostering enthusiasm for the breed & cattle husbandry, to assist in developing the next generation of stockpersons to serve the UK industry. The Society holds certification marks for Aberdeen-Angus beef and actively contributes to the good governance of the UK cattle industry. Through publications, events, social media and continued support of members' interests, it promotes the Aberdeen Angus breed in whatever form, whilst highlighting & promoting its significant cultural heritage in the UK & worldwide.

**Beneficiaries:** 'Other defined groups', 'No specific group, or for the benefit of the community'

**Objectives:** 3. The objects for which the Society is established are: (a) To maintain unimpaired the purity of the breed of cattle known as Aberdeen-Angus, and to promote the breeding of these Cattle. (b) To collect, verify, preserve, and publish the pedigrees of the said Cattle, and other useful information relating to them.

## Geography

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- **Main operating location:** Perth And Kinross
- **Geographical spread:** UK and overseas

## Finances

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| Period end | Income     | Expenditure | Assets | Employees |
|------------|------------|-------------|--------|-----------|
| 2025-10-31 | £945,852   | £1,081,970  | -      | 8         |
| 2024-10-31 | £932,943   | £1,040,208  | -      | 9         |
| 2023-10-31 | £957,559   | £961,985    | -      | 8         |
| 2022-10-31 | £846,380   | £959,708    | -      | 8         |
| 2021-10-31 | £971,161   | £1,001,997  | -      | 8         |
| 2020-10-31 | £1,044,475 | £942,380    | -      | 28        |

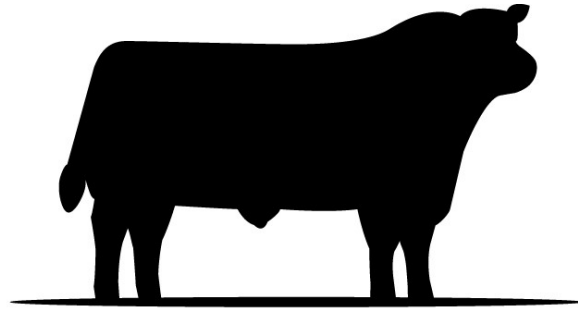
**Aberdeen-Angus Cattle Society**

Scotland - Charity number SC003894

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# Accounts

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THE  
ABERDEEN-ANGUS  
CATTLE SOCIETY

**ANNUAL REPORT  
AND ACCOUNTS**

(including group accounts for the Aberdeen-  
Angus Cattle Society and Pedigree Cattle  
Services Ltd)

**FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER  
2025**

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## CONTENTS

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|  | <b>Page</b> |
|--|-------------|
| Minutes of General Meetings                    | 1 - 4       |
| Legal and Administrative Information           | 5 - 6       |
| Council Members' Report                        | 7 - 12      |
| Statement of Council Members' Responsibilities | 13          |
| Independent Auditor's Report                   | 14 -16      |
| Consolidated Statement of Financial Activities | 17          |
| Statement of Financial Activities              | 18          |
| Consolidated Balance Sheet                     | 19          |
| Balance Sheet                                  | 20          |
| Consolidated Statement of Cash Flows           | 21          |
| Notes to the Financial Statements              | 22 - 40     |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## MINUTES OF EXTRAORDINARY GENERAL MEETING

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**MINUTE of the One Hundred and Forty-Sixth Annual General Meeting of the Aberdeen-Angus Cattle Society held within the Conference Room, Stirling Agricultural Centre on 3rd February 2025, at 2.30pm.**

Ian Watson, President, welcomed members of the Society to the 146th AGM.

The meeting held a minute's silence in honour of those members who have passed away during the year.

Apologies for absence were received from Ewen Brewis, John Elliot, John and Ann Henning.

1. TO APPROVE BOTH THE MINUTES OF THE ONE HUNDRED AND FORTY-FIFTH ANNUAL GENERAL MEETING HELD ON 3 FEBRUARY 2024.
2. TO PRESENT THE REPORTS OF COUNCIL AND THE AUDITORS, AND THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024.

The President reflected on his year in office by giving the following report:

My intention was to travel and meet as many members as possible during my year as President. Starting with the Highland club AGM in Tain followed with club AGMs in Kelso, all of one mile, Reading, Exeter and Clitheroe. Attending these AGMs and combining them with farm visits gave me an insight into the diverse range of breeders and cattle types who make up the Aberdeen Angus Cattle Society membership and the cattle registered.

All members equally important with all types finding a market within the beef or dairy industry. We are indeed a broad church. I also attended sales at Stirling, Carlisle, Dungannon, and Worcester, again an opportunity to meet members. Add to these Balmoral, the Highland, Yorkshire, Summer National, Winter National, Welsh Winter Fair and Black Beauty Bonanza. All these shows giving further opportunity to meet and understand the membership. In an effort to understand member requirements better, Council in conjunction with SAOS are conducting a survey which I hope most members will return as the results will help form the content of a short term/long term strategy document. A document viewed by council as critical for both the society and Pedigree Cattle Services.

The Summer National was pleasing, given that I can see the show field from my house. The Border Aberdeen-Angus Club deserve credit for their efforts in fundraising for this event, as do Andrew and Emma Hodge for kindly donating the raffle heifer. The funds raised allowed the Border club to not only cover the marquee costs but donate in excess of five thousand pounds to RSABI. Possibly the most expensive heifer ever bred at Rulesmains!

The aforementioned along with a marathon Highland Club herd competition kept me pretty busy on home soil. Further travel took us into Europe. The European forum took place in Germany with delegates attending from most of the European Angus societies. We visited farms throughout Germany culminating in the conference on the final day. The growth of the breed throughout Europe is quite staggering with the losers being Charolais, Limousins and Blues. An accord was agreed for all European countries to work closely in an effort to promote the breed.

An interesting aside was that all the European delegates were in favour of a change in the grading system. How ironic would it be if a change, much desired by UK breeders came from pressure brought to bear from within Europe.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## MINUTES OF EXTRAORDINARY GENERAL MEETING

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As I started my year as President, I noted there was much to do and as I finish there is still much to do. Huge strides have been made with regard to the Articles of Association and the Bylaws, some of which are complete with the balance being finalised early in the new Council year. While this may seem incidental to most members, the charitable status enjoyed by the society is critical to our financial wellbeing. The new Labor government, hellbent on clawing back tax may look for any reason to revoke charitable status. It was never more important to have our house in order.

Zootechnical regulations have also prompted bylaw changes and due to the time and effort given by the governance committee chaired by Matthew Currie we are almost there. The time spent by the governance committee, freely given will leave us in a much better place.

Registration and DNA testing has seen much improvement over the last two years. Registrations have gone from having a considerable backlog to being mostly up to date and likewise the DNA failure rate has reduced from a high somewhere around 17% to around 1-2%. Improvements in tags and changes in office procedures have driven this improvement and the efforts of Robert, Caroline and the Registration team should not be understated.

For the year just finished the committee structure was changed with four main committees replacing the endless number of committees and sub committees. For example, the Registration Committee was combined with Breed Development. Health along with Shows and Sales combined with Marketing and so on. This has led to less but longer meetings with a wider debate and a greater understanding of any recommendations going forward to Council.

Meeting reports are posted on the Council portal, timeously making all council members aware of discussions and recommendations well in advance of full Council meetings. These changes have, in my opinion led to more progress being made at full Council meetings.

Breed Development, Finance and Marketing Committee reports are available in the review, and I would urge members to read these reports and fully appreciate the quantity and quality of time and effort given freely by council members.

The Review overseen by Chris Wilkinson and his Marketing Committee, aided in no small way by Felicity and Sarah, have brought the publication inhouse resulting in financial benefits for the society. The marketing team, Gini Guttery of Oakmoor Aberdeen-Angus and her YourLocalLink media group business have proven to be a formidable partnership in the effort to drive improvement and efficiency into the Review.

The Youth Development Programme (YDP) year started with changes in administration with more oversight coming from the office, mostly overseen by Felicity Hunter. Felicity, thrown in at the deep end, ably assisted by the coordinators Steph, Nial and Kim along with Ewen Campbell as Y D P chairman arranged a very successful year of workshops the length and breadth of the land.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## MINUTES OF EXTRAORDINARY GENERAL MEETING

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Thanks to coordinators, trainers and hosts for their efforts and generosity without whom the youth development programme could not function. These training days culminated in the finals held courtesy of the Irish Aberdeen-Angus Association (IAAA) at Thurles market, Tipperary. I would like to, on behalf of the Society, express our thanks and appreciation for the time and effort given by the IAAA in hosting the finals which were a great success and a never to be forgotten experience for the participants. Judges on the day are deserving of the Society's thanks and appreciation, as without judges there would be no finals. The level of stockmanship and understanding of the industry were of the highest level and Cameron Barclay (junior) Eoin Robertson (intermediate) and John Smyth (senior) should be proud of topping their respective age groups. Again, for further information regarding all things YDP I would urge members to read the review report.

Pedigree House and its current condition continue to occupy the mind of Council. A number of offices and a site have been located with nothing fit for purpose. Therefore, it has been agreed by council to make the current offices safe and waterproof as a minimum. This involves mostly exterior work on chimneys and the roof and anything else needing attention while scaffolding is erected. These remedial works are required as a minimum in order to maintain the property. The intention is that the spend should be a recoverable spend based on valuation.

I would like to thank the Society for giving me the opportunity to hold the position as President. It has been a privilege and sometimes a pleasure to have held this position in what is the greatest breed in the world.

I would also thank Robert Gilchrist and what I believe to have been a good and focused council for their help and support during my term in office. Having experienced my year as President, a year without too much drama, it had its moments, but rewarding none the less and a great insight into the workings of a Breed Society. As a member organisation, I would love to see more member involvement whether as a Council member or at club level.

Alan Morrison and Matthew Currie's support has been invaluable, as has Finlay Munro's wise counsel over the last twelve months.

No business functions without good staff and I would take this opportunity to thank all staff, both AACCS and PCS for their ongoing hard work and diligence.

Bill Taylor presented the Society's group accounts for the financial year ended 31st October 2024 contained within the previously circulated annual report on behalf of Peter Chapman, Chair of Finance Committee. These accounts were approved by Council on 8th January 2024.

The Society continues to have a strong balance sheet made up of predominantly cash and investments. The balance sheet position at the year-end was £3,579,060 compared with just under £3.3M the previous year and represents an approximate increase in net asset value of about 8.58%. The membership stood at 1,973 including 70 new members. Registrations in volume 148 of the herd book contained 5,847 males and 8,093 females up to 31st December 2023. This represented a decrease of 233 registrations on the year. Overall income and revenue streams for the Society decreased on the year by £24,616 and that broke down as a decrease of £39,474 of charitable activities and increase of £14,858 of commercial trading activities and gains on investments. Expenditure on charitable activities was £892,982 which was up 10% on the year which highlights the strong inflationary pressures experienced. As a result, there was a gain of £282,941. Investment income stood at £65,217.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## MINUTES OF EXTRAORDINARY GENERAL MEETING

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Investment values increased in 2023/24 by £390,206. He reminded those present that the previous three years saw a loss of £10,000, £519,000 and a gain £628,000. He gave a reminder that the investments shown in the accounts are market value on the 31st of October and it is a snapshot of the investment portfolio on that day and it changes daily. Finally, he thanked all those involved and in particular Robert Gilchrist and Angela Cumming for their support, the Finance committee for their guidance and for the support of the Presidential and Executive team. There were no questions on the accounts.

### 3. TO REPORT THE ELECTION OF NEW MEMBERS OF COUNCIL

Results of voting in the Council elections:

- England and Wales South – Rob Bishop

The other constituencies were returned unopposed:

- Scotland North – Ken Howie
- Northern Ireland – Stephen Wallace

### 4. TO REAPPOINT AZETS AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING OF THE COMPANY AT WHICH ACCOUNTS ARE LAID AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – The resolution was carried.

### 5. THAT IAN WATSON BE ELECTED AS PRESIDENT OF THE SOCIETY – The resolution was carried. Mr Morrison said that it is a great honour to be elected to the position of senior vice president of the Aberdeen-Angus Cattle Society and he looked forward to working with the incoming Council and staff in Pedigree House to serve the members as best as we possibly can. He thanked retiring president Ian Watson for all his hard work in the past year and thanked Ian along with past president Finlay Munro and all past and present Council members for giving him the opportunity to take up the position of president.

### 6. THAT MATTHEW CURRIE BE ELECTED AS SENIOR VICE PRESIDENT OF THE SOCIETY – The resolution was carried. Mr Currie said that it is a great honour to be elected to the position of senior vice president of the Aberdeen-Angus Cattle Society. He noted that he was impressed by the desire of Council to get it right for the breed and the need to always consider the members.

### 7. THAT WILLIAM TAYLOR BE ELECTED AS JUNIOR VICE PRESIDENT OF THE SOCIETY – The resolution was carried. Mr Taylor said that he was honoured to be elected to the position, and he looked forward to serving the members as best as possible.

### 8. TO TRANSACT ANY OTHER COMPETENT BUSINESS

There being no other competent business, the chair thanked members for attending. The meeting closed with a vote of thanks to the chair.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### President:

Alan Morrison, The Acre, 116 Drummeer Road, Maguiresbridge, Northern Ireland BT94 4PD

### Senior Vice-President:

Matthew Currie, Skewbridge Farm, Mouswald, Dumfries DG1 4LY

### Junior Vice-President:

William Taylor, Stelling South Cottage, Newton, Stocksfield, Northumberland NE43 7UU

### Members:

| <u>SCOTLAND</u>   | <u>ENGLAND AND WALES</u>   |
|---|--|
| <b>North:</b><br>Ewen Campbell, Steall, Camaghael,<br>Fort William, Inverness-shire PH33 7NF        | <b>North:</b><br>Richard Jackson, High Meadows Farm,<br>Tagg Lane, Monyash, Bakewell, Derbyshire<br>DE45 1JP           |
| Seonaid McLaren, McLaren Cottage,<br>Netherton Farm, Blackford, Auchterarder,<br>Perthshire PH4 1QU | Harry Hodgson, Piercebridge Farm,<br>Piercebridge, Darlington, Co Durham<br>DL2 3SE                                    |
| Ken Howie, Cairnton, Lumphanan,<br>Banchory AB31 4QP  | Owen Tunney, Manor Farm, Cuddington<br>Lane, Cuddington, Cheshire CW8 2TE  |
| <b>South:</b><br>John R Elliot, Roxburgh Mains, Kelso,<br>Roxburghshire TD5 8NJ                     | <b>South:</b><br>Chris Wilkinson, Oakwood Farms, Wildfell<br>Farm, Chapel Road, Ramsey Heights,<br>Huntingdon PE26 2RS |
| Emma Hodge, Rulesmains Farm, Duns,<br>Roxburghshire TD11 3SY  | Rob Bishop, Lynfield House, White Horse<br>Lane, Finchampstead, Wokingham,<br>Berkshire RG40 4LZ                       |
| James Biggar, Grange, Castle Douglas,<br>Kirkcudbrightshire DG7 3EU                                 |  |
| <b><u>NORTHERN IRELAND</u></b>  |  |
| Catherine O'Hara, Innisfayle, 130<br>Mullan Road, Rasharkin, Ballymena,<br>Co. Antrim BT44 8SH      | <b>Immediate Past President</b><br>Ian Watson, 9 Abbey View, Kelso,<br>Roxburghshire TD5 8HX                           |
| Stephen Wallace, 100 Cullyrammer<br>Road, Garvagh, Coleraine, Northern<br>Ireland BT51 5YF          |  |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                  |  |
|----------------------------------|--|
| <b>Secretary</b>                 | R Gilchrist  |
| <b>Charity number (Scotland)</b> | SC003894   |
| <b>Company number</b>            | SC000926   |
| <b>Registered office</b>         | Pedigree House<br>6 King's Place<br>Perth<br>PH2 8AD   |
| <b>Auditors</b>                  | Azets Audit Services<br>5 Whitefriars Crescent<br>Perth<br>PH2 0PA   |
| <b>Bankers</b>                   | Bank of Scotland<br>10 – 16 King Edward Street<br>Perth<br>PH1 5UT   |
| <b>Investment Advisers</b>       | Brewin Dolphin<br>Sixth Floor<br>Atria One<br>144 Morrison Street<br>Edinburgh<br>EH3 8BR<br><br>Adam & Company<br>40 Princes Street<br>Edinburgh<br>EH2 2BY |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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The Council Members present their report and financial statements for the year ended 31 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)".

#### **Objectives and activities**

The objectives of the Society are:

(a) To maintain unimpaired the purity of the breed of cattle known as Aberdeen-Angus, and to promote the breeding of these Cattle.

(b) To collect, verify, preserve and publish the pedigrees of the said Cattle, and other useful information relating to them.

(c) To further the above objects by continuing the issue of the publication called "The Aberdeen-Angus Herd Book" under its present or any other name, and for that purpose, to acquire the copyright and absolute property in the said publication and sundry documents relating thereto or connected therewith.

(d) To receive subscriptions and other payments in return for or consideration of the issue of copies of the publications of the Society and the entry in any such publication of the names and pedigrees of Aberdeen-Angus Cattle.

(e) To make Bye-laws for conducting the business and regulating the proceedings of the Society and to enforce the same by fines or otherwise.

The Society continues to deliver an extensive range of member services through targeted investment in the necessary materials and human resources. The Society remains focussed on the expansion of the breed at both pedigree and commercial level so bringing benefit to the wider membership.

#### **Membership**

Total membership of the Society stands at 1,925, comprising 4 Honorary Life Members, 108 Life Members, 1,796 Annual Members (including 19 Junior Members) and 17 Overseas Members.

A total of 90 new members joined during the year, 29 from Scotland, 46 from England, 2 from Wales and 13 from Northern Ireland.

#### **Herd Book**

During the year, Volume 149 of the Herd Book was published, containing details of 5,664 males and 7,686 females accepted in the year to 31 December 2024.

**THE ABERDEEN-ANGUS CATTLE SOCIETY**  
**COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

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**Official Sales 2025**

| <u>AVERAGES</u>       | <u>BULLS</u> | <u>FEMALES</u> |
|-----------------------|--------------|----------------|
| Skipton, November     | -            | £2,454 (8)     |
| Stirling, February    | £7,346 (73)  | £5,418 (5)     |
| Dungannon, February   | £4,340 (6)   | £3,150 (1)     |
| ANM, February         | £5,906 (4)   | -              |
| Melton Mowbray, March | £4,900 (3)   | -              |
| Worcester, April      | £6,930 (5)   | £3,930 (7)     |
| Dungannon, April      | £5,775 (6)   | £3,360 (2)     |
| Stirling, May         | £7,825 (23)  | -              |
| Carlisle, May         | £7,852 (23)  | £3,675 (1)     |
| Carlisle, October     | £4,900 (3)   | -              |
| Dungannon, October    | £3,623 (4)   | -              |
| Stirling, October     | £7,347 (35)  | £6,363 (5)     |

There were 9 drafts and dispersals during the year.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### Achievements and performance

One of the Society's financial objectives is to generate enough margin on core activities to provide a range of services commensurate with the needs of a growing, diverse, and progressive membership. The Council keeps these services under review and where appropriate will invest in the necessary resources to ensure the Society remains at the forefront of the pedigree & retail beef cattle sectors.

The Society's Committee structure aims to ensure that all relevant topics are addressed throughout the year and Council are indebted to the close interaction with members who highlight ideas and draw issues for Council's attention and the invaluable work done at local level by our active network of breeders' clubs. Their collective promotional activities are one of the mainstays of the breed's success.

Pedigree Cattle Services (PCS), the Society's wholly owned subsidiary continues to provide performance recording for the Aberdeen-Angus Cattle Society alongside several other beef breeds. PCS is also responsible for the governance and management of the Certified Aberdeen-Angus Beef scheme.

Registrations of Aberdeen-Angus and Aberdeen-Angus cross cattle continues to grow, with 2021 being the first year in modern times seeing the breed being the most popular beef sire in the UK. Growth has remained strong with 2024 seeing nearly 22% of all registrations in GB being Aberdeen-Angus. The wider industry backdrop should not however be ignored, with a

As a snapshot, the GB cattle registrations over each of the last five years is set out in the table below.

| Aberdeen Angus calf registrations in GB, |                 |            |                 |  |
|--|-----------------|------------|-----------------|--|
| Year                                     | AA & AAX Births | Y/Y change | Total GB Births | AA & AAX Share of UK Total (Share of Total UK non-dairy) |
| 2020                                     | 438,610         | 9.8%       | 2,639,964       | 16.6% (23.0%)  |
| 2021                                     | 471,528         | 7.5%       | 2,662,656       | 17.7% (24.4%)  |
| 2022                                     | 508,881         | 7.9%       | 2,643,297       | 19.3% (25.9%)  |
| 2023                                     | 524,360         | 3.0%       | 2,579,384       | 20.3% (27.0%)  |
| 2024                                     | 546,184         | 4.0%       | 2,532,894       | 21.6% (28.8%)  |
| Source: BCMS                             |                 |            |                 |  |

#### Review of the year

2024/2025 saw a full events calendar for the Society and its members. The Society attended major shows in each of the UK nations along with supporting the full sales calendar.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### Shows and Demonstrations

The Society continues to support the major national and regional beef events and shows. Two additional events were added to the 2025 calendar to celebrate the anniversary of the 150<sup>th</sup> Aberdeen-Angus herd book.

The Society would also like to take this opportunity to thank all sponsors and supporters of our events without whom it would not be possible to run such a broad spread of events.

#### Youth Development Programme - A Social Investment

The Youth Development Programme saw to a full calendar of events in the year. February's senior conference in the Scottish Borders was a great success. Throughout the summer, a number of successful YDP workshops were held across the British Isles, with workshop winners going on to the YDP final, held at the Sclater Family's Deveron Herd. The Society owes a debt of gratitude to the Sclaters, who delivered an excellent event and to all those who give up their time, livestock and premises to make these events happen, the Society is greatly indebted.

#### Staff

Office manager Laura Stewart left the Society in March 2025

Breed Development Manager Natalie Cormack sadly passed away in July 2025

Registrations assistant Fiona Flood retired in October 2025

#### CAAB Scheme

Overseen by Pedigree Cattle Services, the Certified Aberdeen-Angus Beef (CAAB) Scheme continues to work with retailers and processors to highlight the advantages of certified Aberdeen-Angus product. The protection of our brand is a key focus for the Society, with significant investment having been made over the last number of years to bring this to fruition.

#### Financial review

The net movement in funds, excluding gain/loss on investments, for the year amounted to a decrease of £136,118 (2024 a decrease of £107,265). Gains/losses on the investments in the year amounted to an increase of £280,815 (2024 an increase of £390,206). The total funds at 31<sup>st</sup> October 2025 were £3,723,757 (2024 £3,579,060) which is a combination of restricted and unrestricted funds.

#### Risk Review

Council continues to review the major risks to which the organisation is exposed and develop systems to mitigate those risks. Internal operating risks are minimised by the implementation of procedures for the authorisation of all transactions and performance appraisals. These procedures are under constant review.

#### Reserves policy

Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the Society, should be sufficient to cover the resources likely to be expended in the following year, which equates to approximately £600,000, with the balance being held to cover any unforeseen monetary needs. Members of Council do not envisage any significant changes in future years.

Total funds at 31<sup>st</sup> October 2025 consisted of general reserves of £3,704,007 and £19,750 of restricted funds (2024 £3,560,233 and £18,827 respectively) which have been set aside for a variety of different purposes. General reserves are significantly higher than those required by the reserves policy. However, £3,253,018 (2024 £3,229,516) of general funds are tied up in fixed assets and investments, but since the majority of income generated is for general purposes, this is not deemed an issue at present.

#### Investment policy

Council has considered the most appropriate policy for investing funds and has found that one-fifth in UK Government Stocks and Sterling Eurobonds and four-fifths in UK Equities meet requirements to generate both income and capital growth. Council considers the return on investment, at just under 3% in the year, to be in line with expectations. Council have appointed a standalone committee to guide the Trustees in maintaining sound investment policies going forward.

#### Plans for the Future

Council continues to work with the outline of "The Ten-Year Strategy" in mind to guide the business of the Society. The current PR strategy centres around "Beef – fit for the future" and is now delivering on the broad objectives laid out in the ten-year plan, to deliver accretive value to the membership.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### Obituaries

It is with regret that we record the deaths of the undernoted Members, which have been notified to the Society in 2025:-

Mr J Balls (Ladybank)  
Patrick Gahan Esq (Frogcastle)  
James A Hair Esq (Lissens)  
Mr M Hale (Wareoak)  
Mr Brian M Hyslop (Maxwelltown)  
M R M Leslie Esq CVO FRICS  
Sandy Love Esq (Moniabrock)  
C J G Pirie Esq (Marnoch)  
Mrs Rosan Porter (Gaston Wood)  
Thomas M Stewart Esq (Sandyknowe)

#### Structure, governance and management

The Society is a company limited by guarantee, incorporated on 20 November 1879. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is registered as a charity in Scotland.

#### Organisational structure

The charitable company is the parent company with two wholly owned UK subsidiaries, Pedigree Cattle Services Limited and The Aberdeen Angus Beef Club Limited.

#### Council Members

New Council Members are provided with a booklet detailing their roles & responsibilities, copies of previous annual reports and accounts and previous Council minutes. In addition, each has a meeting with the Chief Executive to discuss how the Society is run. The Council from time to time undertake briefings and training of all directors as is deemed necessary by the Council and CEO.

#### Induction and training of Council Members

New Council Members are provided with a booklet detailing their roles & responsibilities, copies of previous annual reports and accounts and previous Council minutes. In addition, each has a meeting with the Chief Executive to discuss how the Society is run. The Council from time to time undertake briefings and training of all directors as is deemed necessary by the Council and CEO.

#### Related parties

The Society's wholly-owned subsidiary, Pedigree Cattle Services Limited, was established to administer the certified beef marketing scheme and the performance recording scheme. The Society's other wholly-owned subsidiary, The Aberdeen Angus Beef Club Limited, is currently dormant.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

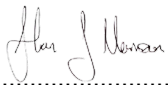
FOR THE YEAR ENDED 31 OCTOBER 2025

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### Disclosure of information to auditor

Each of the Council Members has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Council Members' report was approved by the Board of Council Members.



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**A Morrison**

President

Dated: 08/01/2026

# **THE ABERDEEN-ANGUS CATTLE SOCIETY**

## **STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 OCTOBER 2025***

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The Council Members, who are also the directors of The Aberdeen-Angus Cattle Society for the purpose of company law, are responsible for preparing the Council Members' 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 Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Council Members are required to:

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

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ABERDEEN-ANGUS CATTLE SOCIETY

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#### Opinion

We have audited the financial statements of The Aberdeen-Angus Cattle Society (the 'Society') for the year ended 31 October 2025 which comprise the group and parent statement of financial activities, the group and parent balance sheet, the group statement of cash flows and the notes to the financial statements, 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 FRS 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 the parent charitable company's affairs as at 31 October 2025 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent charitable company's 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Council Members' 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 Society'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 Council Members 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 auditor's report thereon. The Council Members 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.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ABERDEEN-ANGUS CATTLE SOCIETY

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Council Members' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Council Members**

As explained more fully in the statement of Council Members' responsibilities, the Council Members, who are also the directors of the Society for the purpose 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 Council Members 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 Council Members are responsible for assessing the Society'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 Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ABERDEEN-ANGUS CATTLE SOCIETY

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Sally Cheeney (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

08/01/2026  
.....

**Chartered Accountants**  
**Statutory Auditor**

5 Whitefriars Crescent  
Perth  
PH2 0PA

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

|   | Notes | Unrestricted funds<br>2025<br>£ | Restricted funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted funds<br>2024<br>£ | Restricted funds<br>2024<br>£ | Total<br>2024<br>£ |
|---|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <b><u>Income from:</u></b>                                |       |                                 |                               |                    |                                 |                               |                    |
| Donations and legacies                                    | 3     | 55,590                          | 6,578                         | 62,168             | 56,659                          | 5,502                         | 62,161             |
| Charitable activities                                     | 4     | 662,257                         | -                             | 662,257            | 576,443                         | -                             | 576,443            |
| Commercial trading activities                             | 5     | 143,674                         | -                             | 143,674            | 229,122                         | -                             | 229,122            |
| Other recognised gain                                     | 6     | 16,998                          | -                             | 16,998             | -                               | -                             | -                  |
| Investments   | 7     | 60,755                          | -                             | 60,755             | 65,217                          | -                             | 65,217             |
| <b>Total income</b>                                       |       | <b>939,274</b>                  | <b>6,578</b>                  | <b>945,852</b>     | <b>927,441</b>                  | <b>5,502</b>                  | <b>932,943</b>     |
| <b><u>Expenditure on:</u></b>                             |       |                                 |                               |                    |                                 |                               |                    |
| Raising funds   | 8     | 148,138                         | -                             | 148,138            | 147,226                         | -                             | 147,226            |
| Charitable activities                                     | 9     | 752,022                         | 181,810                       | 933,832            | 663,475                         | 229,507                       | 892,982            |
| <b>Total resources expended</b>                           |       | <b>900,160</b>                  | <b>181,810</b>                | <b>1,081,970</b>   | <b>810,701</b>                  | <b>229,507</b>                | <b>1,040,208</b>   |
| Net gains on investments                                  | 12    | 280,815                         | -                             | 280,815            | 390,206                         | -                             | 390,206            |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>319,929</b>                  | <b>(175,232)</b>              | <b>144,697</b>     | <b>506,946</b>                  | <b>(224,005)</b>              | <b>282,941</b>     |
| Gross transfers between funds                             |       | (176,155)                       | 176,155                       | -                  | (224,313)                       | 224,313                       | -                  |
| <b>Net movement in funds</b>                              |       | <b>143,774</b>                  | <b>923</b>                    | <b>144,697</b>     | <b>282,633</b>                  | <b>308</b>                    | <b>282,941</b>     |
| Fund balances at 1 November 2024                          |       | 3,560,233                       | 18,827                        | 3,579,060          | 3,277,600                       | 18,519                        | 3,296,119          |
| <b>Fund balances at 31 October 2025</b>                   |       | <b>3,704,007</b>                | <b>19,750</b>                 | <b>3,723,757</b>   | <b>3,560,233</b>                | <b>18,827</b>                 | <b>3,579,060</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

|   | Notes | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>   |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies  | 3     | 55,590                             | 19,381                           | 74,971             | 56,659                             | 112,959                          | 169,618            |
| Charitable activities   | 4     | 662,257                            |                                  | 662,257            | 576,443                            |                                  | 576,443            |
| Other recognised gain   | 6     | 16,998                             | -                                | 16,998             | -                                  | -                                | -                  |
| Investments   | 7     | 60,755                             | -                                | 60,755             | 65,217                             | -                                | 65,217             |
| <b>Total income</b>   |       | <b>795,600</b>                     | <b>19,381</b>                    | <b>814,981</b>     | <b>698,319</b>                     | <b>112,959</b>                   | <b>811,278</b>     |
| <b>Expenditure on:</b>  |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds   | 8     | 15,748                             | -                                | 15,748             | 16,488                             | -                                | 16,488             |
| Charitable activities   | 9     | 752,022                            | 181,810                          | 933,832            | 663,475                            | 229,507                          | 892,982            |
| <b>Total resources<br/>expended</b>                                   |       | <b>767,770</b>                     | <b>181,810</b>                   | <b>949,580</b>     | <b>679,963</b>                     | <b>229,507</b>                   | <b>909,470</b>     |
| Net gains on<br>investments   | 12    | 280,815                            | -                                | 280,815            | 390,206                            | -                                | 390,206            |
| <b>Net<br/>incoming/(outgoing)<br/>resources before<br/>transfers</b> |       | <b>308,645</b>                     | <b>(162,429)</b>                 | <b>146,216</b>     | <b>408,562</b>                     | <b>(116,548)</b>                 | <b>292,014</b>     |
| Gross transfers<br>between funds                                      |       | (163,352)                          | 163,352                          | -                  | (116,856)                          | 116,856                          | -                  |
| <b>Net movement in funds</b>  |       | <b>145,293</b>                     | <b>923</b>                       | <b>146,216</b>     | <b>291,706</b>                     | <b>308</b>                       | <b>292,014</b>     |
| Fund balances at 1<br>November 2024                                   |       | 3,569,075                          | 18,827                           | 3,587,902          | 3,277,369                          | 18,519                           | 3,295,888          |
| <b>Fund balances at 31<br/>October 2025</b>                           |       | <b>3,714,368</b>                   | <b>19,750</b>                    | <b>3,734,118</b>   | <b>3,569,075</b>                   | <b>18,827</b>                    | <b>3,587,902</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

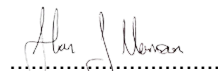
# THE ABERDEEN-ANGUS CATTLE SOCIETY

## CONSOLIDATED BALANCE SHEET

AS AT 31 OCTOBER 2025

|   | Notes | 2025      |                  | 2024             |                  |
|---|-------|-----------|------------------|------------------|------------------|
|   |       | £         | £                | £                | £                |
| <b>Fixed assets</b>                                   |       |           |                  |                  |                  |
| Intangible assets                                     | 13    |           | 70,036           |                  | 39,495           |
| Tangible assets                                       | 14    |           | 335,634          |                  | 284,163          |
| Investments   | 15    |           | 2,847,348        |                  | 2,905,858        |
|   |       |           | <u>3,253,018</u> |                  | <u>3,229,516</u> |
| <b>Current assets</b>                                 |       |           |                  |                  |                  |
| Stocks  | 16    | 4,335     |                  | 2,493            |                  |
| Debtors   | 17    | 169,450   |                  | 172,068          |                  |
| Cash at bank and in hand                              |       | 396,377   |                  | 318,087          |                  |
|   |       |           | <u>570,162</u>   | <u>492,648</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 18    | (99,423)  |                  | (143,104)        |                  |
| Net current assets                                    |       |           | <u>470,739</u>   |                  | <u>349,544</u>   |
| <b>Total assets less current liabilities</b>          |       |           | <u>3,723,757</u> |                  | <u>3,579,060</u> |
| <b>Net assets</b>                                     |       |           | <u>3,723,757</u> |                  | <u>3,579,060</u> |
| <b>Restricted funds</b>                               |       |           |                  |                  |                  |
| Marketing Scheme Fund                                 | 26    | 6,079     |                  | 5,081            |                  |
| G F Neal Travel Award Fund                            | 27    | 4,010     |                  | 4,010            |                  |
| Special Prize Fund                                    |       | 2,500     |                  | 2,500            |                  |
| Life Subscription Reserve                             | 28    | 7,161     |                  | 7,236            |                  |
|   |       |           | <u>19,750</u>    | <u>18,827</u>    |                  |
| <b>Unrestricted funds</b>                             |       |           |                  |                  |                  |
| Designated funds                                      | 30    | 11,547    |                  | 37,925           |                  |
| General Reserve                                       |       | 3,692,460 |                  | 3,522,308        |                  |
|   |       |           | <u>3,704,007</u> | <u>3,560,233</u> |                  |
|   |       |           | <u>3,723,757</u> | <u>3,579,060</u> |                  |

The financial statements were approved by the Council Members on 08/01/2026



**A Morrison**

Trustee

Company Registration No. SC000926

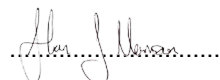
# THE ABERDEEN-ANGUS CATTLE SOCIETY

## BALANCE SHEET

AS AT 31 OCTOBER 2025

|   | Notes | 2025             |                  | 2024             |                  |
|---|-------|------------------|------------------|------------------|------------------|
|   |       | £                | £                | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Intangible assets                                     | 13    |                  | 70,036           |                  | 39,495           |
| Tangible assets                                       | 14    |                  | 335,089          |                  | 283,413          |
| Investments   | 15    |                  | 2,847,849        |                  | 2,906,359        |
|   |       |                  | <u>3,252,974</u> |                  | <u>3,229,267</u> |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Stocks  | 16    | 3,290            |                  | 880              |                  |
| Debtors   | 17    | 235,479          |                  | 233,925          |                  |
| Cash at bank and in hand                              |       | 341,923          |                  | 262,309          |                  |
|   |       | <u>580,692</u>   |                  | <u>497,114</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 18    | (99,548)         |                  | (138,479)        |                  |
| Net current assets                                    |       |                  | <u>481,144</u>   |                  | <u>358,635</u>   |
| <b>Total assets less current liabilities</b>          |       |                  | <u>3,734,118</u> |                  | <u>3,587,902</u> |
| <b>Net assets</b>                                     |       |                  | <u>3,734,118</u> |                  | <u>3,587,902</u> |
| <b>Income funds</b>                                   |       |                  |                  |                  |                  |
| Marketing Scheme Fund                                 | 26    | 6,079            |                  | 5,081            |                  |
| G F Neal Travel Award Fund                            | 27    | 4,010            |                  | 4,010            |                  |
| Special Prize fund                                    |       | 2,500            |                  | 2,500            |                  |
| Life Subscription Reserve                             | 28    | 7,161            |                  | 7,236            |                  |
|   |       | <u>19,750</u>    |                  | <u>18,827</u>    |                  |
| <u>Unrestricted funds</u>                             |       |                  |                  |                  |                  |
| Designated Funds                                      | 30    | 11,547           |                  | 37,925           |                  |
| General Reserve                                       |       | <u>3,702,821</u> |                  | <u>3,531,150</u> |                  |
|   |       |                  | <u>3,714,368</u> |                  | <u>3,569,075</u> |
|   |       |                  | <u>3,734,118</u> |                  | <u>3,587,902</u> |

The financial statements were approved by the Council Members on 08/01/2026



**A Morrison**  
Trustee

Company Registration No. SC000926

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

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|   | Notes | 2025<br>£ | £         | 2024<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>         |       |           |           |           |           |
| Cash (absorbed by) operations                       | 24    |           | (229,990) |           | (129,912) |
| <b>Investing activities</b>                         |       |           |           |           |           |
| Purchase of tangible fixed assets                   |       | (70,085)  |           | (15,607)  |           |
| Proceeds from disposal of tangible fixed assets     |       | 16,998    |           | -         |           |
| Purchase of intangible assets                       |       | (38,713)  |           | (40,856)  |           |
| Purchase of investments                             |       | (358,244) |           | (212,543) |           |
| Proceeds on disposal of investments                 |       | 697,569   |           | 387,113   |           |
| Interest received                                   |       | 60,755    |           | 65,217    |           |
| <b>Net cash generated from investing activities</b> |       |           | 308,280   |           | 183,324   |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 78,290    |           | 53,412    |
| Cash and cash equivalents at beginning of year      |       |           | 318,087   |           | 264,675   |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 396,377   |           | 318,087   |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 1 Accounting policies

#### Charity information

The Aberdeen-Angus Cattle Society is a private company limited by guarantee incorporated in Scotland. The registered office is Pedigree House, 6 King's Place, Perth, PH2 8AD, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Basis of consolidation

The financial statements consolidate the results of the charitable company and its wholly owned subsidiaries Pedigree Cattle Services Limited (company number SC073718, registered in Scotland) and The Aberdeen Angus Beef Club Limited (company number SC232399, registered in Scotland) on a line by line basis. These companies together comprise the Group.

#### 1.3 Going concern

At the time of approving the financial statements, the Council Members have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Council Members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.5 Incoming resources

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from subscriptions, previously deferred, is now recognised in the period in which it is received apart from life members' subscriptions which are credited to the life members' reserve and credited to income over a twenty year period.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

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### 1 Accounting policies

#### 1.5 Incoming resources (continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.6 Resources expended

Liabilities are recognised as expenditure as soon as there is 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 costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.7 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                |
|-----------------------------|----------------|
| Website development         | - 3 years      |
| ABRI System                 | -5 years       |
| Copyright                   | - not provided |
| Selection index development | -not provided  |

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |   |
|-----------------------------|---|
| Freehold land and buildings | - 50 years                                      |
| Fixtures and fittings       | - 3 to 15 years                                 |
| Motor vehicles              | - 3 years                                       |
| Property refurbishment      | - not provided. 50 years on completion of work. |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### 1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Society. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.10 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 1 Accounting policies

#### 1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

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

##### **Basic financial liabilities**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.13 Provisions

Provisions are recognised when the Society has a legal or constructive present obligation as a result of a past event, it is probable that the Society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/ expenditure for the period.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2025**

### 2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                            | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Membership fees            | 55,590                      | 56,659                      | 55,590                        | 56,659                        |
| <b>Donations and gifts</b> |                             |                             |                               |                               |
| Gift aid from subsidiary   | -                           | -                           | 13,860                        | 107,457                       |
| Other                      | 6,578                       | 5,502                       | 5,521                         | 5,502                         |
|                            | <u>62,168</u>               | <u>62,161</u>               | <u>74,971</u>                 | <u>169,618</u>                |

### 4 Charitable activities

|                                    | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Registration income inc. transfers | 578,829                     | 514,306                     | 578,829                       | 514,306                       |
| Herd book sales                    | 5,883                       | 4,683                       | 5,883                         | 4,683                         |
| Export and other certificates      | 3,993                       | 830                         | 3,993                         | 830                           |
| Contribution from official sales   | 38,929                      | 34,111                      | 38,929                        | 34,111                        |
| Semen brokerage                    | 3,496                       | 3,267                       | 3,496                         | 3,267                         |
| Sale of accessories                | 185                         | 109                         | 185                           | 109                           |
| AA review                          | 30,942                      | 19,137                      | 30,942                        | 19,137                        |
|                                    | <u>662,257</u>              | <u>576,443</u>              | <u>662,257</u>                | <u>576,443</u>                |
| <b>Analysis by fund</b>            |                             |                             |                               |                               |
| Unrestricted funds                 | 662,631                     | 576,443                     | 662,631                       | 576,443                       |
| Restricted funds                   | -                           | -                           | -                             | -                             |
|                                    | <u>662,631</u>              | <u>576,443</u>              | <u>662,631</u>                | <u>576,443</u>                |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

### 5 Commercial trading activities

|                               | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|-------------------------------|--------------------|--------------------|----------------------|----------------------|
| Marketing scheme levies       | 53,130             | 134,450            | -                    | -                    |
| Marketing scheme licence fees | 2,400              | 2,500              | -                    | -                    |
| Breedplan fees                | 63,094             | 67,956             | -                    | -                    |
| Miscellaneous income          | 23,283             | 24,216             | -                    | -                    |
| Linear Classification         | 1,767              | -                  | -                    | -                    |
|                               | <u>143,674</u>     | <u>229,122</u>     | <u>-</u>             | <u>-</u>             |

### 6 Other recognised gains

|  | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| Gain on disposal of tangible fixed asset | <u>16,998</u>      | -                  | <u>16,998</u>        | -                    |

### 7 Investments

|                                | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| Income from listed investments | 58,954             | 63,497             | 58,954               | 63,497               |
| Interest receivable            | 1,801              | 1,720              | 1,801                | 1,720                |
|                                | <u>60,755</u>      | <u>65,217</u>      | <u>60,755</u>        | <u>65,217</u>        |

### 8 Raising funds

|                               | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|-------------------------------|--------------------|--------------------|----------------------|----------------------|
| Investment management         | 15,748             | 16,488             | 15,748               | 16,488               |
| Commercial trading operations | 132,390            | 130,738            | -                    | -                    |
|                               | <u>148,138</u>     | <u>147,226</u>     | <u>15,748</u>        | <u>16,488</u>        |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

| 9 Charitable activities                  | Group          | Group          | Charity        | Charity        |
|--|----------------|----------------|----------------|----------------|
|  | 2025           | 2024           | 2025           | 2024           |
|  | £              | £              | £              | £              |
| Staff costs                              | 308,596        | 295,148        | 308,596        | 295,148        |
| Depreciation                             | 18,812         | 16,507         | 18,812         | 15,715         |
| Amortisation                             | 8,171          | 1,362          | 8,171          | 1,362          |
| Travelling and hospitality               | 60,216         | 52,905         | 60,216         | 52,905         |
| Stationery and printing                  | 10,979         | 14,543         | 10,979         | 14,543         |
| Postages and telephone                   | 14,493         | 19,952         | 14,493         | 19,952         |
| Heat and light                           | 9,202          | 9,678          | 9,202          | 9,678          |
| Rates                                    | 3,669          | 2,687          | 3,669          | 2,687          |
| Repairs and renewals                     | 3,391          | 6,491          | 3,391          | 6,491          |
| Insurance                                | 17,218         | 15,859         | 17,218         | 15,859         |
| Computer consultancy                     | 4,184          | 8,208          | 4,184          | 8,208          |
| Registration software licence fee        | 21,269         | 15,312         | 21,269         | 15,312         |
| Bank and credit card charges             | 1,149          | 1,910          | 1,149          | 1,910          |
| Professional fees                        | 10,928         | 4,558          | 10,928         | 4,558          |
| Legal fees                               | -              | 14,178         | -              | 14,178         |
| Sundry expenses                          | 27,566         | 20,526         | 27,566         | 21,318         |
| Audit fee                                | 16,400         | 14,900         | 16,400         | 14,900         |
| Subscriptions and donations              | 8,037          | 6,059          | 8,037          | 6,059          |
| Prizes etc                               | 14,782         | 15,264         | 14,782         | 15,264         |
| Advertising                              | 19,715         | 30,032         | 19,715         | 30,032         |
| Stands at shows                          | 49,043         | 25,222         | 49,043         | 25,222         |
| Demonstrations                           | 7,568          | 9,771          | 7,568          | 9,771          |
| A-A Review                               | 29,162         | 41,589         | 29,162         | 41,589         |
| Literature and general publicity         | 26,289         | 22,169         | 26,289         | 22,169         |
| A A Beef Club                            | 34             | 34             | 34             | 34             |
| Bad Debt Recovered                       | (205)          | (600)          | (205)          | (600)          |
| Marketing Scheme Fund (see note 27)      | 122,897        | 176,360        | 122,897        | 176,360        |
| Youth Development Fund (see note 30)     | 58,088         | 52,358         | 58,088         | 52,358         |
| 150 <sup>th</sup> and Beyond Celebration | 19,151         | -              | 19,151         | -              |
| Australia Forum                          | 43,028         | -              | 43,028         | -              |
|  | <u>933,832</u> | <u>892,982</u> | <u>933,832</u> | <u>892,982</u> |
| <b>Analysis by fund</b>                  |                |                |                |                |
| Unrestricted funds                       | 752,022        | 663,475        | 752,022        | 663,475        |
| Restricted funds                         | 181,810        | 229,507        | 181,810        | 229,507        |
|  | <u>933,832</u> | <u>892,982</u> | <u>933,832</u> | <u>892,982</u> |

## 10 Council Members

None of the Council Members (or any persons connected with them) received any remuneration or benefits from the Society during the year.

Travel costs amounting to £17,065 (2024 - £14,665) related to 17 (2024 – 18) Members of Council.

The key management personnel of the parent charity comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the charitable company were £94,664 (2024: £87,845).

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                    | 2025<br>Number | 2024<br>Number |
|--------------------|----------------|----------------|
| Members of Council | 17             | 18             |
| Management         | 1              | 1              |
| Others             | 7              | 8              |
|                    | 25             | 27             |

| Employment costs      | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|-----------------------|--------------------|--------------------|----------------------|----------------------|
| Staff remuneration    | 336,760            | 322,625            | 266,381              | 247,646              |
| Social security costs | 28,366             | 32,750             | 21,243               | 26,884               |
| Other pension costs   | 25,797             | 25,144             | 20,972               | 20,618               |
|                       | 390,923            | 380,519            | 308,596              | 295,148              |

The number of employees whose annual remuneration was £60,000 or more were:

|                   | 2025<br>Number | 2024<br>Number |
|-------------------|----------------|----------------|
| £80,001 - £90,000 | 1              | 1              |

### 12 Net gains/(losses) on investments

|                             | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|-----------------------------|--------------------|--------------------|----------------------|----------------------|
| Revaluation of investments  | 105,235            | 327,934            | 105,235              | 327,934              |
| Gain on sale of investments | 175,580            | 62,272             | 175,580              | 62,272               |
|                             | 280,815            | 390,206            | 280,815              | 390,206              |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

### 13 Intangible fixed assets –

| Group                              | Software<br>£ | Website<br>Development<br>£ | Copyright<br>£ | Selection Index<br>Development<br>£ | Total<br>£ |
|------------------------------------|---------------|-----------------------------|----------------|-------------------------------------|------------|
| <b>Cost</b>                        |               |                             |                |                                     |            |
| At 1 November 2024                 | 40,856        | 9,524                       | 1              | -                                   | 50,381     |
| Additions                          | -             | -                           | -              | 38,712                              | 38,712     |
| At 31 October 2025                 | 40,856        | 9,524                       | 1              | 38,712                              | 89,093     |
| <b>Amortisation and impairment</b> |               |                             |                |                                     |            |
| At 1 November 2024                 | 1,362         | 9,524                       | -              | -                                   | 10,886     |
| Amortisation charged in the year   | 8,171         | -                           | -              | -                                   | 8,171      |
| At 31 October 2025                 | 9,533         | 9,524                       | -              | -                                   | 19,057     |
| <b>Carrying amount</b>             |               |                             |                |                                     |            |
| At 31 October 2025                 | 31,323        | -                           | 1              | 38,712                              | 70,036     |
| At 31 October 2024                 | 39,494        | -                           | 1              | -                                   | 39,495     |

### 14 Tangible fixed assets

| Group                              | Freehold<br>land and<br>building<br>£ | Fixtures<br>and fittings<br>£ | Motor<br>Vehicles<br>£ | Property<br>Refurbishment<br>£ | Total<br>£ |
|------------------------------------|---------------------------------------|-------------------------------|------------------------|--------------------------------|------------|
| <b>Cost</b>                        |                                       |                               |                        |                                |            |
| At 1 November 2024                 | 300,000                               | 152,440                       | 34,805                 | -                              | 487,245    |
| Additions                          | -                                     | 6,927                         | 46,358                 | 17,000                         | 70,285     |
| Disposals                          | -                                     | (21)                          | (34,805)               | -                              | (34,826)   |
| At 31 October 2025                 | 300,000                               | 159,346                       | 46,358                 | 17,000                         | 522,704    |
| <b>Depreciation and impairment</b> |                                       |                               |                        |                                |            |
| At 1 November 2024                 | 48,000                                | 120,277                       | 34,805                 | -                              | 203,082    |
| Depreciation charged in the year   | 6,000                                 | 5,086                         | 7,726                  | -                              | 18,812     |
| Eliminated in respect of disposals | -                                     | (19)                          | (34,805)               | -                              |            |
| At 31 October 2025                 | 54,000                                | 125,344                       | 7,726                  | -                              | 187,070    |
| <b>Carrying amount</b>             |                                       |                               |                        |                                |            |
| At 31 October 2025                 | 246,000                               | 34,002                        | 38,632                 | 17,000                         | 335,634    |
| At 31 October 2024                 | 252,000                               | 32,163                        | -                      | -                              | 284,163    |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

### 14 Tangible fixed assets (continued)

| Charity                            | Freehold land and buildings | Fixtures and fittings | Motor vehicles | Property Refurbishment | Total    |
|------------------------------------|-----------------------------|-----------------------|----------------|------------------------|----------|
|                                    | £                           | £                     | £              | £                      | £        |
| <b>Cost</b>                        |                             |                       |                |                        |          |
| At 1 November 2024                 | 300,000                     | 141,164               | 34,805         | -                      | 475,969  |
| Additions                          | -                           | 6,727                 | 46,358         | 17,000                 | 70,085   |
| Disposals                          | -                           | (21)                  | (34,805)       | -                      |          |
| At 31 October 2025                 | 300,000                     | 147,870               | 46,358         | 17,000                 | 511,228  |
| <b>Depreciation and impairment</b> |                             |                       |                |                        |          |
| At 1 November 2024                 | 48,000                      | 109,751               | 34,805         | -                      | 192,556  |
| Depreciation charged in the        | 6,000                       | 4,681                 | 7,726          | -                      | 18,407   |
| Eliminated in respect of           | -                           | (19)                  | (34,805)       | -                      | (34,824) |
| At 31 October 2025                 | 54,000                      | 114,413               | 7,726          | -                      | 176,139  |
| <b>Carrying amount</b>             |                             |                       |                |                        |          |
| At 31 October 2025                 | 246,000                     | 33,457                | 38,632         | 17,000                 | 335,089  |
| At 31 October 2024                 | 252,000                     | 31,413                | -              | -                      | 283,413  |

The Property was valued on an open market basis as at 5 January 2016 by professional valuers CKD Galbraith. If the property had not been revalued, it would have been included at the following historical cost:

|                                   | 2025<br>£ | 2024<br>£ |
|-----------------------------------|-----------|-----------|
| Cost                              | 17,270    | 17,270    |
| Less Depreciation                 | (14,855)  | (14,510)  |
| Net book value at 31 October 2025 | 2,415     | 2,760     |

### 15 Fixed asset investments

| Group                    | Equity investments | Fixed interest securities | Subsidiary companies | Total     |
|--------------------------|--------------------|---------------------------|----------------------|-----------|
|                          | £                  | £                         | £                    | £         |
| <b>Cost or valuation</b> |                    |                           |                      |           |
| At 1 November 2024       | 2,462,648          | 443,210                   | -                    | 2,905,858 |
| Additions                | 107,009            | 251,235                   | -                    | 358,244   |
| Valuation changes        | 106,712            | (1,477)                   | -                    | 105,235   |
| Disposals                | (288,560)          | (233,429)                 | -                    | (521,989) |
| At 31 October 2025       | 2,387,809          | 459,539                   | -                    | 2,847,348 |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2025**

### 15 Fixed asset investments (continued)

| Charity                  | Equity investments<br>£ | Fixed interest securities<br>£ | Subsidiary companies<br>£ | Total<br>£       |
|--------------------------|-------------------------|--------------------------------|---------------------------|------------------|
| <b>Cost or valuation</b> |                         |                                |                           |                  |
| At 1 November 2024       | 2,462,648               | 443,210                        | 501                       | 2,906,359        |
| Additions                | 107,009                 | 251,235                        | -                         | 358,244          |
| Valuation changes        | 106,712                 | (1,477)                        | -                         | 105,235          |
| Disposals                | (288,560)               | (233,429)                      | -                         | (521,989)        |
| At 31 October 2025       | <u>2,387,809</u>        | <u>459,539</u>                 | <u>501</u>                | <u>2,847,849</u> |

### 16 Stocks

|                               | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|-------------------------------|--------------------|--------------------|----------------------|----------------------|
| Raw materials and consumables | <u>4,335</u>       | <u>2,493</u>       | <u>3,290</u>         | <u>880</u>           |

### 17 Debtors

| Amounts falling due within one year | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors                       | 125,585            | 131,979            | 107,400              | 102,507              |
| Amounts due by fellow group         | -                  | -                  | 85,805               | 91,329               |
| Prepayments and accrued income      | <u>43,865</u>      | <u>40,089</u>      | <u>42,274</u>        | <u>40,089</u>        |
|                                     | <u>169,450</u>     | <u>172,068</u>     | <u>235,479</u>       | <u>233,925</u>       |

### 18 Creditors: Amounts falling due within one year

|                                    | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Other taxation and social security | 16,046             | 12,480             | 16,046               | 12,607               |
| Trade creditors                    | 22,146             | 111,576            | 22,146               | 106,700              |
| Accruals and other creditors       | <u>61,231</u>      | <u>19,048</u>      | <u>61,356</u>        | <u>19,172</u>        |
|                                    | <u>99,423</u>      | <u>143,104</u>     | <u>99,548</u>        | <u>138,479</u>       |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2025**

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

#### Movement in funds

| Group                      | Balance at<br>1 November<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance at<br>31 October<br>2024 |
|----------------------------|----------------------------------|-----------------------|-----------------------|----------------|----------------------------------|
|                            | £                                | £                     | £                     | £              | £                                |
| Marketing Scheme Fund      | 3,984                            | -                     | (176,360)             | 177,457        | 5,081                            |
| G F Neal Travel Award Fund | 4,010                            | -                     | -                     | -              | 4,010                            |
| Special Prize Fund         | 2,500                            | -                     | -                     | -              | 2,500                            |
| Life Subscription Reserve  | 8,025                            | -                     | (789)                 | -              | 7,236                            |
| Youth Development Funds    | -                                | 5,502                 | (52,358)              | 46,856         | -                                |
|                            | <u>18,519</u>                    | <u>5,502</u>          | <u>(229,507)</u>      | <u>224,313</u> | <u>18,827</u>                    |
|                            |                                  |                       |                       |                |                                  |
|                            | Balance at<br>1 November<br>2024 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance at<br>31 October<br>2025 |
|                            | £                                | £                     | £                     | £              | £                                |
| Marketing Scheme Fund      | 5,081                            | 1,092                 | (122,897)             | 122,803        | 6,079                            |
| G F Neal Travel Award Fund | 4,010                            | -                     | -                     | -              | 4,010                            |
| Special Prize Fund         | 2,500                            | -                     | -                     | -              | 2,500                            |
| Life Subscription Reserve  | 7,236                            | 750                   | (825)                 | -              | 7,161                            |
| Youth Development Fund     | -                                | 4,736                 | (58,088)              | 53,352         | -                                |
|                            | <u>18,827</u>                    | <u>6,578</u>          | <u>(181,810)</u>      | <u>176,155</u> | <u>19,750</u>                    |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2025**

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

#### Movement in funds

| Charity                    | Balance at<br>1 November<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance at<br>31 October<br>2024 |
|----------------------------|----------------------------------|-----------------------|-----------------------|----------------|----------------------------------|
|                            | £                                | £                     | £                     | £              | £                                |
| Marketing Scheme Fund      | 3,984                            | 107,457               | (176,360)             | 70,000         | 5,081                            |
| G F Neal Travel Award Fund | 4,010                            | -                     | -                     | -              | 4,010                            |
| Special Prize Fund         | 2,500                            | -                     | -                     | -              | 2,500                            |
| Life Subscription Reserve  | 8,025                            | -                     | (789)                 | -              | 7,236                            |
| Youth Development Funds    | -                                | 5,502                 | (52,358)              | 46,856         | -                                |
|                            | <u>18,519</u>                    | <u>112,959</u>        | <u>(229,507)</u>      | <u>116,856</u> | <u>18,827</u>                    |
|                            |                                  |                       |                       |                |                                  |
|                            | Balance at<br>1 November<br>2024 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance at<br>31 October<br>2025 |
|                            | £                                | £                     | £                     | £              | £                                |
| Marketing Scheme Fund      | 5,081                            | 13,895                | (122,897)             | 110,000        | 6,079                            |
| G F Neal Travel Award Fund | 4,010                            | -                     | -                     | -              | 4,010                            |
| Special Prize Fund         | 2,500                            | -                     | -                     | -              | 2,500                            |
| Life Subscription Reserve  | 7,236                            | 750                   | (825)                 | -              | 7,161                            |
| Youth Development Fund     | -                                | 4,736                 | (58,088)              | 53,532         | -                                |
|                            | <u>18,827</u>                    | <u>19,381</u>         | <u>(181,810)</u>      | <u>163,532</u> | <u>19,750</u>                    |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2025**

### 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|   | Movement in funds                     |                            |                            |                |                                       |
|---|---------------------------------------|----------------------------|----------------------------|----------------|---------------------------------------|
|   | Balance at 1<br>November<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expensed<br>£ | Transfers<br>£ | Balance at<br>31 October<br>2024<br>£ |
| Australia Forum                                     | 33,976                                | -                          | (3,869)                    | -              | 30,107                                |
| Property repairs and renewals                       | 1,498                                 | -                          | (3,680)                    | 10,000         | 7,818                                 |
| Legal Fees – Articles of<br>Association and Byelaws | -                                     | -                          | (10,100)                   | 10,100         | -                                     |
|   | <u>35,474</u>                         | <u>-</u>                   | <u>(17,649)</u>            | <u>20,100</u>  | <u>37,925</u>                         |
|   |                                       |                            |                            |                |                                       |
|   | Balance at 1<br>November<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expensed<br>£ | Transfers<br>£ | Balance at<br>31 October<br>2025<br>£ |
| Australia Forum                                     | 30,107                                | 1,500                      | (43,028)                   | 8,000          | (3,421)                               |
| Property repairs and renewals                       | 7,818                                 | -                          | -                          | -              | 7,818                                 |
| Legal Fees – Articles of<br>Association and Byelaws | -                                     | -                          | (12,850)                   | 20,000         | 7,150                                 |
| 150 <sup>th</sup> and Beyond Celebration            | -                                     | -                          | (19,151)                   | 19,151         | -                                     |
|   | <u>37,925</u>                         | <u>1,500</u>               | <u>(75,029)</u>            | <u>47,151</u>  | <u>11,547</u>                         |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

### 21 Analysis of net assets between funds

| Group  | Unrestricted funds | Restricted funds | Total funds      | Total funds      |
|--|--------------------|------------------|------------------|------------------|
|  | 2025               | 2025             | 2025             | 2024             |
|  | £                  | £                | £                | £                |
| Fund balances at 31 October 2025 are represented by: |                    |                  |                  |                  |
| Intangible fixed assets                              | 70,036             | -                | 70,036           | 39,495           |
| Tangible assets                                      | 335,634            | -                | 335,634          | 284,163          |
| Investments  | 2,847,348          | -                | 2,847,348        | 2,905,858        |
| Current assets/(liabilities)                         | 450,992            | 19,750           | 470,739          | 349,544          |
|  | <u>3,704,007</u>   | <u>19,750</u>    | <u>3,723,757</u> | <u>3,579,060</u> |

| Charity  | Unrestricted funds | Restricted funds | Total funds      | Total funds      |
|--|--------------------|------------------|------------------|------------------|
|  | 2025               | 2025             | 2025             | 2024             |
|  | £                  | £                | £                | £                |
| Fund balances at 31 October 2025 are represented by: |                    |                  |                  |                  |
| Intangible fixed assets                              | 70,036             | -                | 70,036           | 39,495           |
| Tangible assets                                      | 335,089            | -                | 335,089          | 283,413          |
| Investments  | 2,847,849          | -                | 2,847,849        | 2,906,359        |
| Current assets/(liabilities)                         | 461,394            | 19,750           | 481,144          | 358,635          |
|  | <u>3,714,368</u>   | <u>19,750</u>    | <u>3,734,118</u> | <u>3,587,902</u> |

### 22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

### 23 Subsidiaries

Details of the Society's subsidiaries at 31 October 2025 are as follows:

| Name of undertaking                         | Registered office | Nature of business   | Class of shares held | % Held |          |
|---|-------------------|--|----------------------|--------|----------|
|   |                   |  |                      | Direct | Indirect |
| Pedigree Cattle Services Limited (SC073718) | Scotland          | Certified beef scheme and performance recording administration | Ordinary             | 100.00 |          |
| The Aberdeen Angus Beef Club (SC232399)     | Scotland          | Promotion of Aberdeen-Angus beef                               | Ordinary             | 100.00 |          |

### 24 Capital Commitments

The total amounts contracted for but not provided in the financial statements amounted to £177,742, in relation to the repair of the roof.

### 25 Cash generated from operations

|   | 2025<br>£        | 2024<br>£        |
|---|------------------|------------------|
| (Deficit)/surplus for the year                                    | 144,697          | 282,941          |
| Adjustments for:  |                  |                  |
| Gain on disposal of fixed assets                                  | (16,998)         | -                |
| Investment income recognised in statement of financial activities | (60,755)         | (65,217)         |
| Gain on disposal of investments                                   | (175,580)        | (62,272)         |
| Fair value gains and losses on investments                        | (105,235)        | (327,934)        |
| Depreciation and impairment of tangible fixed assets              | 18,613           | 16,750           |
| Amortisation  | 8,172            | 1,362            |
| Movements in working capital:                                     |                  |                  |
| (Increase)/ decrease in stocks                                    | (1,842)          | 743              |
| Decrease/ (increase) in debtors                                   | 2,619            | (6,945)          |
| (Decrease)/ increase in creditors                                 | (43,681)         | 30,660           |
| <b>Cash generated from operations</b>                             | <b>(229,990)</b> | <b>(129,912)</b> |

### 26 Analysis of changes in net funds

|                          | At 1<br>November<br>2024<br>£ | Cash flows<br>£ | New finance<br>leases<br>£ | At 31 October<br>2025<br>£ |
|--------------------------|-------------------------------|-----------------|----------------------------|----------------------------|
| Cash at bank and in hand | 318,087                       | 78,290          | -                          | 396,377                    |
|                          | <u>318,087</u>                | <u>78,290</u>   | <u>-</u>                   | <u>396,377</u>             |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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| <b>27 Marketing Scheme Fund</b>     | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>£</b>       | <b>£</b>       |
| PCS Limited – Gift Aid              | 13,860         | 107,457        |
| Calf tapes                          | 35             | -              |
|                                     | <u>13,895</u>  | <u>107,457</u> |
| <br>                                |                |                |
| Society DNA testing                 | 58,023         | 104,614        |
| DNA Processing/Storage              | 9,254          | 5,393          |
| PR and website costs                | 32,676         | 36,947         |
| Scanning incentive                  | 9,450          | 9,225          |
| Publicity and Promotion             | 7,260          | 13,714         |
| Trademark work                      | 3,734          | 4,967          |
| Member Survey                       | 2,500          | -              |
| Dissertation Project                | -              | 1,500          |
|                                     | <u>122,897</u> | <u>176,360</u> |
| <br>                                |                |                |
| Surplus/(deficit) for year          | (109,002)      | (68,903)       |
| <br>                                |                |                |
| Balance at 1 November 2024          | 5,081          | 3,984          |
| Transfers from unrestricted reserve | 110,000        | 70,000         |
|                                     | <u>6,079</u>   | <u>5,081</u>   |

The Marketing Scheme is funded by gift aid from the Certified Aberdeen-Angus Beef scheme via Pedigree Cattle Services Limited. A proportion of the gift aid received in the year is made available annually for suitable projects identified for the benefit of the breed and approved by Council.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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| <b>28 G F Neal Travel Award Fund</b> | <b>2025</b>  | <b>2024</b>  |
|--------------------------------------|--------------|--------------|
|                                      | <b>£</b>     | <b>£</b>     |
| Balance at 1 November 2024           | 4,010        | 4,010        |
| Balance at 31 October 2025           | <u>4,010</u> | <u>4,010</u> |

The fund was set up as an investment to assist youth members. This is ring-fenced and allows bursaries to be granted annually subject to successful application.

| <b>29 Life Subscription Reserve</b> | <b>2025</b>  | <b>2024</b>  |
|-------------------------------------|--------------|--------------|
|                                     | <b>£</b>     | <b>£</b>     |
| Balance at 1 November 2024          | 7,236        | 8,025        |
| Life member subscriptions received  | 750          | -            |
| Transfer to unrestricted funds      | (825)        | (789)        |
| Balance at 31 October 2025          | <u>7,161</u> | <u>7,236</u> |

Subscriptions received from new Life Members are set aside in the Reserve and transferred to unrestricted funds over a twenty year period.

| <b>30 Youth Development Fund</b>  | <b>2025</b>   | <b>2024</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Balance at 1 November 2024        | -             | -             |
| Donations                         | 4,736         | 5,502         |
|                                   | <u>4,736</u>  | <u>5,502</u>  |
| Training, workshop & competition  | 44,550        | 32,054        |
| PR and website costs              | 5,000         | 5,000         |
| Stationery, printing and postages | -             | 92            |
| Prizes                            | 1,046         | 740           |
| Administrator's remuneration      | 4,165         | 4,494         |
| Administrator's travel expenses   | 3,327         | 6,478         |
| Legal Fees                        | -             | 3,500         |
|                                   | <u>58,088</u> | <u>52,358</u> |
| Deficit for the year              | (53,352)      | (46,856)      |
| Transfer from unrestricted funds  | <u>53,352</u> | <u>46,856</u> |
| Balance at 31 October 2025        | <u>-</u>      | <u>-</u>      |

The fund administers the running of the Youth Development Program.

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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| <b>31 Australia Forum</b>                        | <b>2025</b>    | <b>2024</b>   |
|--|----------------|---------------|
|  | <b>£</b>       | <b>£</b>      |
| Balance at 1 November 2024                       | 30,107         | 33,976        |
| Participant contributions (Forum 2025 Australia) | 1,500          | -             |
| Training costs                                   | (6,338)        | -             |
| Team entry fees                                  | (19,250)       | -             |
| Flights  | (15,712)       | -             |
| Team clothing, stationery, etc                   | (1,728)        | -             |
| 2025 selection costs                             | -              | (3,869)       |
| Surplus/ deficit for the year                    | (41,528)       | (3,869)       |
| Transfer from Unrestricted Funds                 | 8,000          |               |
| Balance at 31 October 2025                       | <u>(3,421)</u> | <u>30,107</u> |

This fund is for expenses associated with sending some youths out to the Australia Forum to compete in some competitions.

| <b>Property repairs and renewals</b> | <b>2025</b>  | <b>2024</b>  |
|--------------------------------------|--------------|--------------|
|                                      | <b>£</b>     | <b>£</b>     |
| Balance at 1 November 2024           | 7,818        | 1,498        |
| Property and repairs                 | -            | (3,680)      |
|                                      | -            | (3,680)      |
| Deficit for the year                 | -            | (2,182)      |
| Transfer from Unrestricted Funds     | -            | 10,000       |
| Balance at 31 October 2025           | <u>7,818</u> | <u>7,818</u> |

This fund is for future expenses associated with repairs and renewals of the property.

| <b>Future Youth Development Grant</b> | <b>2025</b> | <b>2024</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| Balance at 1 November 2024            | -           | -           |
| Transfer from Unrestricted Funds      | 35,000      | 30,000      |
| Transfer to Restricted Reserve        | (35,000)    | (30,000)    |
| Balance at 31 October 2025            | <u>-</u>    | <u>-</u>    |

# THE ABERDEEN-ANGUS CATTLE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2025

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This fund is set aside for future YDP use.

| <b>Legal Fees – Articles of Association and Byelaws Refresh</b> | <b>2025</b>     | <b>2024</b>     |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Balance at 1 November 2024                                      | -               | -               |
| Legal fees  | (12,850)        | (10,100)        |
|   | <u>(12,850)</u> | <u>(10,100)</u> |
| Deficit for the year  | (12,850)        | (10,100)        |
| Transfer from Unrestricted Funds                                | 20,000          | 10,100          |
|   | <u>7,150</u>    | <u>-</u>        |
| Balance at 31 October 2025                                      | <u>7,150</u>    | <u>-</u>        |

This fund is for expenses associated with the Articles of Association of the Charity and fees in relation to updating Byelaws.

| <b>150<sup>th</sup> and Beyond Celebration</b> | <b>2025</b>     | <b>2024</b> |
|--|-----------------|-------------|
|  | <b>£</b>        | <b>£</b>    |
| Balance at 1 November 2024                     | -               | -           |
| Expenses                                       | (19,151)        | -           |
|  | <u>(19,151)</u> | <u>-</u>    |
| Deficit for the year                           | (19,151)        | -           |
| Transfer from Unrestricted Funds               | 19,151          | -           |
|  | <u>-</u>        | <u>-</u>    |
| Balance at 31 October 2025                     | <u>-</u>        | <u>-</u>    |

This fund is set aside for expenses associated with the celebration of the 150<sup>th</sup> Herd book.