

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 31ST OCTOBER
2025**

THE ABERDEEN-ANGUS CATTLE SOCIETY

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THE ABERDEEN-ANGUS CATTLE SOCIETY

MINUTES OF EXTRAORDINARY GENERAL MEETING

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

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

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 AACS 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

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

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

THE ABERDEEN-ANGUS CATTLE SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE ABERDEEN-ANGUS CATTLE SOCIETY

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2025

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

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

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

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 150th 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 31st 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 31st 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

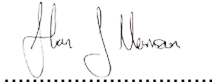
COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2025

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

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

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

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

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
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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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<u>Income from:</u>							
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
Total income		<u>939,274</u>	<u>6,578</u>	<u>945,852</u>	<u>927,441</u>	<u>5,502</u>	<u>932,943</u>
<u>Expenditure on:</u>							
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
Total resources expended		<u>900,160</u>	<u>181,810</u>	<u>1,081,970</u>	<u>810,701</u>	<u>229,507</u>	<u>1,040,208</u>
Net gains on investments	12	280,815	-	280,815	390,206	-	390,206
Net incoming/(outgoing) resources before transfers		319,929	(175,232)	144,697	506,946	(224,005)	282,941
Gross transfers between funds		(176,155)	176,155	-	(224,313)	224,313	-
Net movement in funds		<u>143,774</u>	<u>923</u>	<u>144,697</u>	<u>282,633</u>	<u>308</u>	<u>282,941</u>
Fund balances at 1 November 2024		<u>3,560,233</u>	<u>18,827</u>	<u>3,579,060</u>	<u>3,277,600</u>	<u>18,519</u>	<u>3,296,119</u>
Fund balances at 31 October 2025		<u><u>3,704,007</u></u>	<u><u>19,750</u></u>	<u><u>3,723,757</u></u>	<u><u>3,560,233</u></u>	<u><u>18,827</u></u>	<u><u>3,579,060</u></u>

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 funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Income from:</u>							
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
Total income		795,600	19,381	814,981	698,319	112,959	811,278
<u>Expenditure on:</u>							
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
Total resources expended		767,770	181,810	949,580	679,963	229,507	909,470
Net gains on investments	12	280,815	-	280,815	390,206	-	390,206
Net incoming/(outgoing) resources before transfers		308,645	(162,429)	146,216	408,562	(116,548)	292,014
Gross transfers between funds		(163,352)	163,352	-	(116,856)	116,856	-
Net movement in funds		145,293	923	146,216	291,706	308	292,014
Fund balances at 1 November 2024		3,569,075	18,827	3,587,902	3,277,369	18,519	3,295,888
Fund balances at 31 October 2025		3,714,368	19,750	3,734,118	3,569,075	18,827	3,587,902

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.

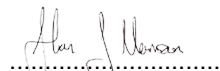
THE ABERDEEN-ANGUS CATTLE SOCIETY

CONSOLIDATED BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	13	70,036		39,495	
Tangible assets	14	335,634		284,163	
Investments	15	2,847,348		2,905,858	
		3,253,018		3,229,516	
Current assets					
Stocks	16	4,335		2,493	
Debtors	17	169,450		172,068	
Cash at bank and in hand		396,377		318,087	
		570,162		492,648	
Creditors: amounts falling due within one year	18	(99,423)		(143,104)	
Net current assets		470,739		349,544	
Total assets less current liabilities		3,723,757		3,579,060	
Net assets		3,723,757		3,579,060	
Restricted funds					
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	
		19,750		18,827	
Unrestricted funds					
Designated funds	30	11,547		37,925	
General Reserve		3,692,460		3,522,308	
		3,704,007		3,560,233	
		3,723,757		3,579,060	

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



A Morrison

Trustee

Company Registration No. SC000926

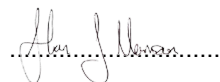
THE ABERDEEN-ANGUS CATTLE SOCIETY

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	13	70,036		39,495	
Tangible assets	14	335,089		283,413	
Investments	15	2,847,849		2,906,359	
			3,252,974		3,229,267
Current assets					
Stocks	16	3,290		880	
Debtors	17	235,479		233,925	
Cash at bank and in hand		341,923		262,309	
			580,692		497,114
Creditors: amounts falling due within one year	18	(99,548)		(138,479)	
Net current assets			481,144		358,635
Total assets less current liabilities			3,734,118		3,587,902
Net assets			3,734,118		3,587,902
Income funds					
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	
			19,750		18,827
<u>Unrestricted funds</u>					
Designated Funds	30	11,547		37,925	
General Reserve		3,702,821		3,531,150	
			3,714,368		3,569,075
			3,734,118		3,587,902

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

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by) operations	24		(229,990)		(129,912)
Investing activities					
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	
Net cash generated from investing activities			308,280		183,324
Net increase in cash and cash equivalents			78,290		53,412
Cash and cash equivalents at beginning of year			318,087		264,675
Cash and cash equivalents at end of year			396,377		318,087

THE ABERDEEN-ANGUS CATTLE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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

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

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Membership fees	55,590	56,659	55,590	56,659
Donations and gifts				
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

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

7 Investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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 2025 £	Group 2024 £	Charity 2025 £	Charity 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 th 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>
	Analysis by fund				
	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 Number	2024 Number
Members of Council	17	18
Management	1	1
Others	7	8
	<u>25</u>	<u>27</u>

Employment costs	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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
	<u>390,923</u>	<u>380,519</u>	<u>308,596</u>	<u>295,148</u>

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

	2025 Number	2024 Number
£80,001 - £90,000	<u>1</u>	<u>1</u>

12 Net gains/(losses) on investments

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

THE ABERDEEN-ANGUS CATTLE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

13 Intangible fixed assets –

Group	Software	Website Developme nt	Copyright	Selection Index Development	Total
	£	£	£	£	£
Cost					
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
Amortisation and impairment					
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
Carrying amount					
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 land and building	Fixtures and fittings	Motor Vehicles	Property Refurbishment	Total
	£	£	£	£	£
Cost					
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
Depreciation and impairment					
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
Carrying amount					
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
	£	£	£	£	£
Cost					
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
Depreciation and impairment					
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
Carrying amount					
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 £	2024 £
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
	£	£	£	£
Cost or valuation				
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 £	Fixed interest securities £	Subsidiary companies £	Total £
Cost or valuation				
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	2,387,809	459,539	501	2,847,849

16 Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Raw materials and consumables	4,335	2,493	3,290	880

17 Debtors

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

18 Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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	61,231	19,048	61,356	19,172
	99,423	143,104	99,548	138,479

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 1 November 2023	Incoming resources	Resources expended	Transfers	Balance at 31 October 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 1 November 2024	Incoming resources	Resources expended	Transfers	Balance at 31 October 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 1 November 2023	Incoming resources	Resources expended	Transfers	Balance at 31 October 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 1 November 2024	Incoming resources	Resources expended	Transfers	Balance at 31 October 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 November 2023	Incoming resources	Resources expensed	Transfers	Balance at 31 October 2024
	£	£	£	£	£
Australia Forum	33,976	-	(3,869)	-	30,107
Property repairs and renewals	1,498	-	(3,680)	10,000	7,818
Legal Fees – Articles of 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 November 2024	Incoming resources	Resources expensed	Transfers	Balance at 31 October 2025
	£	£	£	£	£
Australia Forum	30,107	1,500	(43,028)	8,000	(3,421)
Property repairs and renewals	7,818	-	-	-	7,818
Legal Fees – Articles of Association and Byelaws	-	-	(12,850)	20,000	7,150
150 th 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 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 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 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 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 £	2024 £
(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
Cash generated from operations	(229,990)	(129,912)

26 Analysis of changes in net funds

	At 1 November 2024 £	Cash flows £	New finance leases £	At 31 October 2025 £
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

27 Marketing Scheme Fund	2025 £	2024 £
PCS Limited – Gift Aid	13,860	107,457
Calf tapes	35	-
	<u>13,895</u>	<u>107,457</u>
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>
Surplus/(deficit) for year	(109,002)	(68,903)
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>
Balance at 31 October 2025	<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

28 G F Neal Travel Award Fund	2025 £	2024 £
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.

29 Life Subscription Reserve	2025 £	2024 £
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.

30 Youth Development Fund	2025 £	2024 £
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

31 Australia Forum	2025 £	2024 £
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.

Property repairs and renewals	2025 £	2024 £
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.

Future Youth Development Grant	2025 £	2024 £
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

This fund is set aside for future YDP use.

Legal Fees – Articles of Association and Byelaws Refresh	2025 £	2024 £
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>

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

150th and Beyond Celebration	2025 £	2024 £
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>

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