

Luing Cattle Society Ltd



2024-2025

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Annual General Meeting

To be held at Wallets Marts, Castle Douglas

5th February, 2026 at 5pm

AGENDA

- 1) Welcome and apologies**
- 2) Approval of the minutes of the Annual General Meeting held on
6th February, 2025**
- 3) Matters Arising from minutes not covered in the following agenda**
- 4) Chairman's Report**
- 5) Adoption of the Annual Accounts for the financial year ended 31st
October 2025**
- 6) Re-appointment of the Accountants / Independent Examiner**
- 7) Proposals**
 - a) To establish a Luing Young Breeders Programme**
 - b) To align the calf registration and census deadlines**
- 8) Formal adoption of new members of Council**

Members of Council – nominees

 - Ted Fox
 - Andrew S Lyth
 - Andrew McNee
 - James Raper
 - James Scott
 - Pip Simpson
- 9) Transacting any other competent business of the Society**



Luing Cattle Society Ltd

ANNUAL GENERAL MEETING

held on Thursday 6th February, 2025 at 5pm
at Wallets Marts, Castle Douglas

MINUTES

Present

Andrew Barr	N. Anderson	U. Hodge	R. Cameron	D. McGowan	S. Little
J. Pringle	G. Cakebread	N. McGowan	C. Symons	R. Whiteford	M. Whiteford
W. Graham	E. McCall	B. Renwick	A. McNee	J. Maxwell	J. Norrie
M. Renwick	S. Renwick	A. Renwick	M. Thomson	C. McCall	A MacArthur
S. Bakker	F. MacNeil	G. Farron	R. Thomson	F. McIntyre	E. Jones
P. Simpson	L. Robson	M. Scrimgeour	R. McNee	A. Fox	T. Fox
S. Wood	P. Bakker	G. Lawton	J. Thornborrow	S. Hutchison	R. Wylie

In attendance: Natalie Cormack

1. Apologies and Welcome

Apologies were received from Shane Cadzow, Angus McCall, Finlay McGowan, Giles Henry, Rory Bell, Shona McCorkindale, Neil McCorkindale, Roy McNee, David MacArthur, David Stanners, Malcom McCall.

2. Approval of the minutes of the 58th Annual General Meeting held on 8th February, 2024

The Chairman acknowledged that there had been previous correspondence regarding a statement that IA had tried to force onto last year's AGM AOCB item. The Chairman explained that Council had re-examined its procedures regarding the AGM, and found its processes to be correct. PS commented that he felt that IA's statement should have been minuted. The Chairman replied that all items were discussed at the open forum held after the formal business of the AGM had been closed. Further, that all topics were taken back to the first Council meeting following the AGM, and discussed and minuted there. RC commented that IA's statement should have been minuted, and asked the meeting not to approve the minutes until they were amended as such. The Chairman again explained that AGM agenda's do not have AOCB, and this has been verified by reviewing the LCS Memorandum and Articles of association, and specific advice taken. NC further explained that the compromise in the last few years has been to include an item labelled AOCB (Any Other Competent Business), where the competent refers to items on the foregoing agenda; Accounts, Elections etc. This had been explained to IA at the 2024 AGM, and was minuted as such. TF asked if the paragraph was offensive, or why it could not be included. SW replied that it was not included because it was not competent business, and it had been explained as such at the time, and then dealt with in the informal meeting

following the AGM. RC commented that he felt that this approach was not taking members' views seriously. NMcG reminded the meeting that the processes had been reviewed and advice taken, and the matter of procedure is correct. There would be an opportunity to raise anything that members' wanted in the open forum to be held after the close of the AGM. The Chairman suggested that holding a vote on the adoption of the minutes would be the right way forward. CS commented that only those that had been present at the 2024 AGM should be eligible to vote. TF began to object, but acknowledged that he had not been present when questioned by DMcG. NMcG proposed that the minutes of the 2024 AGM be adopted, and this was seconded by CS. All in favour: 18; Those against: 7. The minutes were therefore adopted.

3. Matters arising from the minutes

There were no matters arising from the minutes.

4. Chairman's Report

The Chairman noted that this was the close of his two year tenure, and reported on an enjoyable period where he felt that members were proactive and a more cohesive group. He reported that there had been lots of phone calls at the beginning of his term, and many were positive and helpful. Some had taken items of concern through the proper channels, and Council had responded to all correspondence. It had been disappointing not to have heard from some again through the period. The Chairman reported that he felt it a bit of a disadvantage living on Orkney due to the travel required to attend events. However, he had tried to attend as many as possible over the two years. He had not been able to attend the Open Day at Chatsworth, which he understood had been very successful. The Chairman thanked all those that supply cattle to make the Society displays work, and all have been outstanding. Special mention went to Mark Thomson for his effort with the stand at the Royal Welsh. Having spoken to many members over the two years has reiterated the theme that 25 years ago the Society had been on its knees, with few cattle being registered and financially unstable. Now the breed is very definitely on the up and with money in the bank. Every type of Luing is needed to make the breed successful. The bickering is counterproductive, and everyone needs to pull together to support Council now. Items of concern should be brought to Council, and the Chairman thanked RC for bringing his concern to Council, which has been dealt with, and it would be good to think that others would do the same. No one person is bigger than the Society and it requires team work to make it all happen. The Chairman asked that members put faith in their Council and let them work for the betterment of the Society and the breed. The Council is now very diverse, with some young breeders and 3 females and everyone has good experience to bring with them. The membership has come on board with the Signet initiative, which is good to see, but we need more. The Chairman thanked CS for all his help and contribution and acknowledged his appreciation. The Chairman also thanked the Secretary for her help, and problem solving skills with any problem. The last two years has been a privilege, and is great to see the growth in the Society over this time.

5. Receiving and adopting the Annual Accounts for the financial year ended 31st October, 2024

There having been no questions, the Annual accounts were proposed for approval by Andrew Barr and seconded by Billy Renwick. RC asked about the increase in postage and stationery, and NC replied that this is almost entirely postage, as the postage rates have increased, and the Society is still posting out too many items that could be electronically distributed.

6. Re-appointment of the Accountants and Independent Examiner

Neil McGowan proposed R.A. Clement & Co of Kilmarnock be re-appointed and this was seconded by Mark Thomson.

7. Formal adoption of new Members of Council

a) The members of Council who stood down at this point were:

Ordinary Elected Members: Andrew Barr, Billy Graham and Neil McGowan
The Chairman thanked all three for their sacrifice of time and help over the past 3 years, which has been much appreciated.

Three nominations were received for three places, so no election was required:

<i>3 yr places</i>
Pieter Bakker
Jo Fewster
Graham Cakebread

The Chairman thanked all 3 for standing, and welcomed them onto Council.

b) Election of Office Bearers

Chairman – Stewart Wood proposed Ewan McCall and this was seconded by Robert McNee

Vice Chairman – Ewan McCall proposed Janet Pringle and this was seconded by Finlay McIntyre.

Ewan McCall thanked Stewart Wood for his huge sacrifice of time and counsel over his tenure as Chairman and presented him with a token of appreciation from the Society.

8. Transacting any other competent business of the Society

There being no further competent items put forward for discussion the meeting was closed at 5.28pm.

Luing Cattle Society Limited

Annual Report for the Year Ended 31st October 2025

The trustees present their annual report and the financial statements for the year ended 31st October 2025.

Reference and Administrative Details

Charity Number:	SC006667	REPORTING	R.A. Clement & Co
Company Number:	42993	ACCOUNTANTS	Chartered Certified
Registered Office:	Pedigree House		Accountants
	6 Kings Place,		1 Seaford Street
	Perth		Kilmarnock
	PH2 8AD		KA1 2BZ

Directors and Trustees

The directors of the company who served during the year ended 31st October 2024 are listed as follows:

The Society retains contractors on both a voluntary and remunerated basis, and at 31st October 2025 they were as follows:

CHAIRMAN	Stewart Wood	BREED DEVELOPMENT OFFICERS	Neil McGowan
VICE CHAIRMAN	Ewan McCall		Robert McNee
DIRECTORS	Neil McGowan (ex officio)	FIELDSMAN	Charles Symons
	Andrew Barr	SOCIETY ADMINISTRATION	Pedigree Cattle Services
	Billy Graham		6 Kings Place,
	Janet Pringle		Perth
	Billy Neilson		PH2 8AD
	Robert McNee	INVESTMENT ADVISORS	McInroy & Wood Ltd
	Finlay McIntyre		Easter Alderston
	Rebecca Thomson		Haddington
	Alastair MacArthur		East Lothian
	Stephen Little		EH41 3SF
		BANKERS	Bank of Scotland

NOTES

*Retires at AGM and is not eligible for re-election for 1 year

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 10th January 1966, and amended by special resolution in February 2012.

Charitable Status

The Society is a Scottish Registered Charity governed by the Office of the Scottish Charities Register (OSCR), and its number is SC006667.

Appointment of Trustees

The business of the Society is managed by the board of trustees (Council of Management) which comprises 12 members. The appointment of trustees is consistent with the Articles of Association and the Rules, Regulations and Bye-Laws. All trustees are prepared to take a full and active part in the operation of the business/charity and have responsibilities first and foremost to the business/charity, secondly the staff and thirdly the membership, this being a legal obligation.

Members shall serve a three year term of office commencing on the date of the General Meeting of the Society at which the announcement of their election to membership of the Council is made, following a membership postal election (if necessary). A retiring member is not eligible for re-election for a period of 1 year. Any fully validated member is eligible for nomination to Council through the nomination application process.

Organisational Structure

The board of trustees administers the charity and meets at least every 4 months. Sub Committee meetings are facilitated online, where necessary. The office bearers of the board of trustees are Chairman, Vice Chairman, and Immediate Past Chairman. There is provision for a maximum of 12 other trustees, although convention has been that the maximum is 9, out with the office bearers. In addition, the Secretary and Fieldsman attend meetings but have no voting power.

There are 5 sub-committees which deal with the day-to-day detail and each of these make recommendations to the Council for consideration based on their assessment and deliberation. The sub committees and their members for 2024-2025 are as follows:

Breed Development	Promotion, Social Media and Events	Remuneration	Finance	Governance
Robert McNee (Ch)	Janet Pringle	Janet Pringle (Ch)	Stewart Wood	Billy Neilson
Graham Cakebread	Ewan McCall	Pieter Bakker	Janet Pringle	Stewart Wood
Finlay McIntyre	Jo Marsden	Alastair MacArthur	Ewan McCall	Ewan McCall
Janet Pringle	Pieter Bakker		Billy Neilson	Graham Cakebread
Ewan McCall	Finlay McIntyre		Alastair MacArthur	Stephen Little
Stephen Little	Stephen Little			Alastair MacArthur
Rebecca Thomson	Rebecca Thomson			
Alastair MacArthur				

Objectives

The Society's principle objective is to advance the heritage and culture of Scotland by safeguarding and maintaining the integrity of the breed and pedigree of cattle known as Luings by:

1. Fostering and promoting the breeding of Luings cattle in the United Kingdom of Great Britain and Ireland or elsewhere and
2. Promoting, applying and facilitating the advancement of science in all aspects of breeding management and husbandry of Luings cattle.

Aims

The main aspects of the Society's work are:

- The maintenance of an accurate herdbook and the provision of herdbook services to members
- The management of breed development programmes
- Management of sales held under the auspices of the Society
- Provide an objective inspection programme for all males and females forward for Society sales
- Provide an objective dam classification programme for all dams of males sold at Society sale
- The promotion of Luings cattle to all potential markets

Review of Development, Activities and Achievements during the year

The day to day operation of the Charity is handled by the contractor, Pedigree Cattle Services Ltd. in collaboration with the Fieldsman and the Chairpersons. This entails dealing with all enquiries, managing council meetings and collating minutes, maintenance of all financial records, deal with registrations, maintaining and updating the database, process sales entries and produce catalogues, edit and circulate an Annual Journal and keep members informed throughout the year by means of Newsletters.

Breed Promotion

Traditional promotional activities have continued this year, and a full schedule of activities took place. Breed promotional stands were held at all the regular events and additionally at BeefTech in Aberdeenshire in May. The promotions and events committee oversee a programme of advertising and promotion ensuring a mix of social media, electronic and more traditional formats.

Breed Improvement

A Dam Classification Scheme, unique to the Luings Cattle Society, has been in operation for more than 15 years. All bulls presented for inspection prior to entry into Society Sales have their dams classified with results displayed at the sale. Bulls are only eligible for entry to a Society Sale if their dam scores more than the breed standard in each individual trait. Estimated Breeding Values (EBVs) have been developed by Signet and the Council encourage all members to participate, especially now that the Society is funding membership on 2-year trial.

The Council has embarked on a voluntary program to DNA profile the service sire population within the breed. Since 2020 members have been invited to submit tail hairs from sires in use in the 2020, 2021, 2022 and now 2023 seasons. In addition, samples have been taken from 2019, 2020, 2021, 2022 and 2023 born males which have been nominated for inspection. This had

been 100% subsidised by LCS for 2020, with a budgeted investment of £6000 in the first year. Council agreed additional funding for 2021-22, continuing to 100% fund older stock bulls and up to 4 young bulls per herd – to cover profiling, sire verification and myostatin testing. From January 2023 onwards, Council has withdrawn funding for all DNA analysis and from this date forward, the cost of all analysis is the responsibility of the breeder.

To date, nearly 2000 samples have been submitted, reported and updated within the Grassroots database. At the time of writing the Council continues to monitor Myostatin results, which are reported on an individual animal basis on Grassroots. The Council's current position remains one of test and inform, without any restrictions on particular genotypes.

Risk Management

The major risks to which the business/charity is exposed have been recorded and assessed, particularly with reference to the operation and finances of the Society and all risks attached to promotional activities. The Office Bearers are satisfied that all possible steps are taken to mitigate exposure to these risks.

Membership

New Members (full)	+22	Complimentary Membership	+17
Resigned	28	Total Membership in all categories	303

Registrations

There were 2350 (2265 in 2023) Luig heifers, born in 2024, registered during the 2024-year, 375 (367) Sim-Luig heifers and 257 (307) Luig bulls. The 146 (150) herds registering calves had a total of 7529 (7092) registered Luig cows, 2313 (2463) bulling heifers and 2295 (2810) yearling heifers, giving a total of 14,414 (14,630) Luig females.

2023 Herdbook Activity	Main Register		Sim- Luings	A Register	B Register	TOTAL
	Full Registrations	Birth notifications				
Females	2350	244	375	118	22	3109
Males	257	1080				1337
Castrates		866				866
	2607	2190	375	118	22	5312

	2024	2023	2022	2021	2020	2019
No. Herds registering calves	146	150	151	152	150	133
Luig Cows	7529	7092	7190	7014	6676	6086
Luig bulling heifers	2313	2463	2238	2287	1315	1377
Luig yearling heifers	2295	2810	2377	2445	2295	1547
Luig Heifer Calves	2350	2265	2433	2298	2215	2158
Sim-Luings Registered	375	367	295	349	432	370
Total Luig Females	14414	14630	14238	14044	12501	11168

Grand Total - Females	14789	14997	14533	14393	12933	11538
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Sales

Luining sales continue to demonstrate strong performance in both pedigree and commercial sectors in the most recently collated period. Total society sales turnover during the 2025 sales calendar exceeded £2 million. In total, Society Sales traded over 700 females over the year and there were 29 young bulls sold through Society sales, to a top of £25,200, and an average of £9681.

Fieldsperson Activities

Demand for inspection of bulls destined for breeding, and classification of their dams, has increased by more than 200% over the Fieldsman's tenure. The biggest rises have been seen over the last 5 years; there being 110 in 2025. The geographical location of holdings requiring inspection visits has increased alongside the number, with all four countries within the UK represented, including the islands. Commendation should be awarded to the architect(s) of this system, as it is undoubtedly a USP for the Luining breed and its membership.

Farm to farm sales have been steady throughout the year, with an unprecedented demand for set up of new herds in all parts of the country. Helping new members, often including visiting them to discuss various possibilities, continues to fill a significant amount of the time spent on members' behalf. There is interest from all over the UK, with a particular emphasis in the north of England, which is a firm foundation to continue to build on.

Statement of Directors' Responsibilities

Company Law requires the Directors 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 profit or loss of the Society for that period. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the Financial Statements on the going concern basis unless it is inappropriate.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Society and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. 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.

In addition to the financial responsibilities, Directors are also required to comply with a number of other responsibilities and behaviours. These responsibilities are detailed in a Directors' Handbook which has been distributed to all members of the Council and is also available to view at www.luiningcattlesociety.co.uk/publications. The Directors' Handbook also provides a framework for both non compliance and grievance. This resource has been developed for the Luining Cattle Society Ltd, to industry standard, by Gail Ellis of Greenburn Ltd.

Treasurer's Report

Membership revenues remain stable, alongside the other core income streams for the Society over the period 2024/2025. There continue to be an increasing interest in Luing cows, and volume of annual sales remains high, together with a good demand for both males and females at Society Sales. The number of herds registering calves has stabilised. These accounts represent a full picture of accruals at the year end. Overall, total incoming resources have increased over the period, which is pleasing, given the turbulence in the agricultural industry.

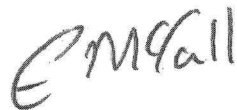
The investment fund had a flatter year. The finance committee continues to review the portfolio and remains confident that the vehicle in which the investments are held is providing good value, and is mindful that investment income is for the long term. The fixed term savings account of £25,000 will mature in December 2025. This will require reinvestment at this point to continue.

Operating expenditure remained relatively static on the year, which was a pleasing result, given the continued measures put in place to control expenditure, amid the highest inflationary period for some years. Promotions and events, and associated expenses remain the biggest area of cost increases, alongside increases in postage. The net spend on DNA analysis has reduced over the year due to the change in policy, although there are still some older males coming through which are previously untested.

Going forward, the budget for 25-26 shows a marginal deficit position, and encompasses the ambitions of maintaining full scale promotional activities and support of an increasing membership.

ON BEHALF OF THE BOARD OF DIRECTORS

Signed:



**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS
ON THE ACCOUNTS OF THE LUING CATTLE SOCIETY LIMITED**

I report on the Accounts of The Luing Cattle Society Limited for the year ended 31st October, 2025, which are set out on pages 12 to 18.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER:

The Directors are responsible for the preparation of the Accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006, as amended 2011. The Directors consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the Accounts, as required under Section 44(1) (c) of the Act, and to state whether particular matters have come to my attention.

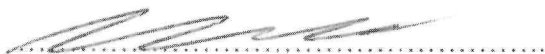
BASIS OF INDEPENDENT EXAMINER'S STATEMENT:

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeks explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the Accounts.

INDEPENDENT EXAMINER'S STATEMENT:

In the course of my examinations, no matter has come to my attention.

1. Which gives me reasonable cause to believe that in any material report the requirements:
 - a) to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - b) To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations, have not been met, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



W.A. Wyllie, F.C.C.A.

R.A. Clement & Co.

Chartered Certified Accountants

1 Seaford Street

KILMARNOCK

KA1 2BZ

Dated: 14/12/26

THE LUING CATTLE SOCIETY LIMITED

A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2025

	NOTE	2025	2024
<i>INCOMING RESOURCES:</i>			
VOLUNTARY INCOME:			
Donations	1 b	-	-
Annual Subscriptions		12,625	12,542
INCOMING RESOURCES FROM GENERATED FUNDS:	2		
Support to Members and Breeders		119,381	100,715
Promotions		7,854	6,798
INVESTMENT INCOME:		1,093	1,285
REALISED GAINS/(LOSSES) ON FIXED ASSET INVESTMENTS		- 213	10,224
<i>TOTAL INCOMING RESOURCES:</i>		<u>140,740</u>	<u>131,564</u>
<i>RESOURCES EXPENDED:</i>	4		
COST OF GENERATED FUNDS:			
Support to Members and Breeders		79,735	70,823
Cost of Promotions		16,639	16,061
COST OF GENERATING VOLUNTARY INCOME:		2,103	1,933
CHARITABLE ACTIVITIES	5	-	-
GOVERNANCE COSTS		14,702	15,244
<i>TOTAL RESOURCES EXPENDED:</i>		<u>113,179</u>	<u>104,061</u>
		27,561	27,503
<i>Fund Balance at 1st November, 2024</i>		<u>173,175</u>	<u>145,672</u>
<i>FUND BALANCES AT 31ST OCTOBER 2025:</i>		<u>200,736</u>	<u>173,175</u>
		=====	=====

There are no restrictions on the use of the Company Income other than the objectives of the Charity.

There are no discontinued activities in the current period.

The Notes on pages 8 to 10 form part of these Accounts.

THE LUING CATTLE SOCIETY LIMITED – SC042993

A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

BALANCE SHEET AS AT 31ST OCTOBER 2025

	NOTE	2025	2024
FIXED ASSETS:			
Tangible Fixed Assets	6	464	545
Fixed Asset Investment	7	119,105	119,318
		<u>119,569</u>	<u>119,863</u>
CURRENT ASSETS – AMOUNTS FALLING DUE WITHIN ONE YEAR:			
Stock		1,000	1,000
Sundry Debtors and Prepayments	8	25,555	18,579
Cash at Bank on Current Account		76,815	55,458
		<u>103,370</u>	<u>75,037</u>
LIABILITIES:			
Amounts falling due within one year	9	22,203	21,725
NET CURRENT ASSETS:		<u>81,167</u>	<u>53,312</u>
TOTAL NET ASSETS:		<u>200,736</u>	<u>173,175</u>
CAPITAL AND RESERVES:			
Opening Balance		173,175	145,672
Add: Profit/(Loss) for Year		27,561	27,503
General Reserves		<u>200,736</u>	<u>173,175</u>

The notes on pages 8 to 10 form part of these Accounts

THE LUING CATTLE SOCIETY LIMITED
A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL
BALANCE SHEET AS AT 31ST OCTOBER 2025 - CONTINUED

The Directors are of the opinion that the Society is entitled to exemption from audit, conferred by Section 477 of the Companies Act 2006, for the year ended 31st October, 2025, relating to Small Companies.

The Directors confirm that no Member or Members have requested an audit pursuant to Section 476 of the Companies Act 2006.

The Directors confirm that they are responsible for:

- i) ensuring that the Society keeps adequate accounting records which comply with Section 386 of the Companies Act 2006;

and

- ii) preparing Accounts which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its results for the financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006;

and

which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to companies subject to the Small Companies' regime.

Approved by the Council

.....
Ewan McCall

Company No. - SC 042993

Dated:

The notes on pages 8 to 10 form part of these Accounts

THE LUING CATTLE SOCIETY LIMITED
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

1 ACCOUNTING POLICIES:

a) ACCOUNTING CONVENTION AND ACCOUNTING STANDARDS:

The Accounts have been prepared on an accruals basis under the Historical Cost Convention, modified by the Valuation of Investments at market value and in accordance with applicable Accounting Standards. The Accounts are set out to comply with the Statement of Recommended Practice for Charities (issued 2005) and the Charities Accounts (Scotland) Regulations 2006.

b) DONATIONS:

Cash donations, gifts and income from fund raising events are included in the Statement of Financial Activities as soon as they are received.

c) GRANT:

Grants received are included in the Accounts for the period under review. If received subsequent to the year end, the Grant will be brought into the accounts if the donor had specified the amount and committed in writing before the year end.

d) INVESTMENT INCOME:

Bank Interest is included in the Statement of Financial Activities on an accruals basis.

e) EXPENDITURE:

All direct charitable expenditure, support costs, fund-raising and publicity costs and the cost of management and administration of the charity can be and are directly attributed.

All expenditure, other than that which has been capitalised, is included in the Statement of Financial Activities. The value of purchase invoices received before the period end but not paid until after the period end has also been included in the Statement of Financial Activities.

f) DEPRECIATION:

Depreciation is provided on all Tangible Fixed Assets at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:-

Computer Equipment	25%	per annum straight line
Office Equipment	25%	per annum straight line
Other Equipment	15%	reducing balance

g) TAXATION:

The Charity is exempt from Corporation Tax on its Charitable Activities.

2 INCOMING RESOURCES FROM GENERATED FUNDS:

2025

2024

SUPPORT FOR MEMBERS AND BREEDERS:

Herd Book Registration	55,956	54,676
Annual Sales Income (including Autumn Sales)	47,721	29,979
DNA Testing Recharged	10,399	5,877
Transfer Fees	5,305	10,183
	<u>119,381</u>	<u>100,715</u>
	=====	=====

PROMOTIONS:

Advertising Income	5,660	4,945
Annual Dinner	1,787	1,102
Beef Event/Open Day	-	200
Others	407	551
	<u>7,854</u>	<u>6,798</u>
	=====	=====

THE LUING CATTLE SOCIETY LIMITED
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

3 DIRECTORS' REMUNERATION:

No Directors remuneration was paid or accrued during the period, nor were any material amounts reimbursed to Directors for Expenses incurred.

4 RESOURCES EXPENDED:

EXPENDITURE:

Printing, Stationery & Advertising

Promotional Expenses

Other Direct Expenses

Accountancy

Insurance

Secretary's Wages

TOTALS PER S.O.F.A.

	Basis of Allocation	Support For Members & Breeders	Cost of Promotions	Generation Voluntary Income	Governance	Total 2025	Total 2024
	As incurred	13,973	4,836	933	4,196	23,939	22,144
	As incurred		110		-	110	1,048
	As incurred	58,746			3,313	62,059	55,244
	As incurred				1,710	1,710	1,640
	As incurred				1,975	1,975	1,781
	Secretary's Time	7,016	11,693	1,169	3,508	23,386	22,204
		79,735	16,639	2,103	14,702	113,179	104,061

CHARITABLE ACTIVITIES:

5 Scotland's Charity Air Ambulance

R.S.A.B.I.

	2025	2024
	-	-
	-	-
	-	-

THE LUING CATTLE SOCIETY LIMITED
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2025

6 FIXED ASSETS – TANGIBLE:
OFFICE & OTHER EQUIPMENT :

	Trailer	Office Equipment	Photocopier	Total
COST:				
At 1.11.24	2,750	1,894	1,495	6,139
Added During Year	-	-	-	-
At 31.10.25	<u>2,750</u>	<u>1,894</u>	<u>1,495</u>	<u>6,139</u>
AGGREGATE DEPRECIATION:				
At 1.11.24	2,209	1,890	1,495	5,594
Charge for Year	81	-	-	81
	<u>2,290</u>	<u>1,890</u>	<u>1,495</u>	<u>5,675</u>
NET BOOK VALUE:				
At 31.10.25	460	4	-	464
NET BOOK VALUE:	=====	=====	=====	=====
31.10.24	541	4	-	545
	=====	=====	=====	=====

7 FIXED ASSET INVESTMENTS:

	2025	2024
At 1.11.24	119,318	107,825
Added during year	-	1,269
Add: Gains Less: (losses)	- 213	10,224
NET BOOK VALUE:		
At 31.10.25	119,105	119,318
	=====	=====
At 1.11.24	119,318	107,825
	=====	=====

8 DEBTORS:

	2025	2024
Debtors	22,889	15,080
Prepaid Expenses	2,666	1,430
VAT	-	2,069
	25,555	18,579
	=====	=====

9 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR:

Other Creditors	18,281	20,140
Accruals	1,665	1,585
VAT	2,257	-
	<u>22,203</u>	<u>21,725</u>
	=====	=====

10 GENERAL RESERVES:
All funds held are unrestricted.

11 CAPITAL GUARANTEE:

In the event of the Company being wound up, the liability of each member will not exceed £1 sterling.

THE LUING CATTLE SOCIETY LIMITED
A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 2025

	2025	2024
INCOME:		
Annual Subscriptions	12,625	12,542
Herd Book Registrations	55,956	54,676
Annual Sales Income (including Autumn Sale)	41,791	22,666
DNA Testing Recharged	10,399	5,877
Investment Income	1,093	1,285
Advertising Income – Catalogue, etc	5,660	4,945
Transfer Fees	5,305	10,183
Donations	-	-
Commissions Received	5,930	7,313
Annual Dinner	1,787	1,102
Open Day / Special Sale Donations	-	200
Miscellaneous	407	551
	<u>140,953</u>	<u>121,340</u>
EXPENDITURE:		
Journal and Printing Costs	8,595	6,691
Advertising	6,018	7,223
Stationery and Postage	8,468	8,230
Secretarial	22,384	22,204
Fieldsman's Fee	13,000	11,000
Travelling and Hotel/Meeting Expenses	15,545	15,064
Bank Interest and Charges	238	187
Audit/Accounts Examination Fees	1,710	1,640
Insurance	1,975	1,781
Lease of Equipment	1,901	1,791
Function Expenses, etc.	1,794	1,276
Breed Development - DNA Testing	12,013	6,791
Breed Development - Promotions etc	9,365	11,463
Breed Development - Recording	-	3,000
Donations	-	-
Miscellaneous	1,448	2,058
Depreciation	81	293
Software and Web Site Design	8,644	3,368
	<u>113,179</u>	<u>104,061</u>
<i>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE:</i>	27,774	17,279
REALISED GAINS/(LOSSES) ON FIXED ASSET INVESTMENTS	<u>-</u>	<u>10,224</u>
<i>TOTAL INCOME INCLUDING GAINS</i>	<u>27,774</u>	<u>27,503</u>
	=====	=====