

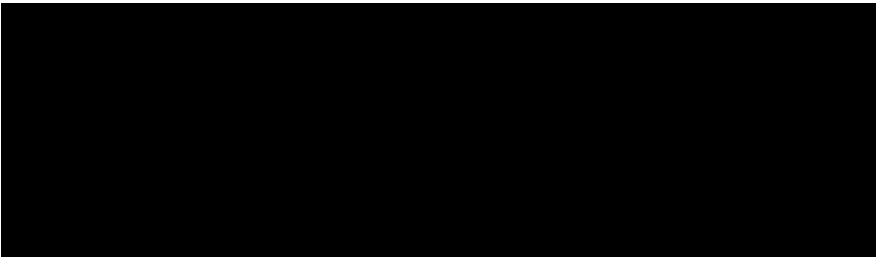
Charity registration number SC007015 (Scotland)

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

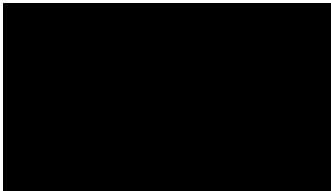
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland) SC007015

Registered office



Auditor

Azets Audit Services
Titanium 1
King's Inch Place
Renfrewshire
Scotland
PA4 8WF

Solicitors

Lockharts Law
12 Beresford Terrace
Ayr
Ayrshire
United Kingdom
KA7 2EG

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

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AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Charity'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 2016).

Objectives and activities

The Ayrshire Cattle Society of Great Britain and Ireland continues to pursue the aims and objectives as laid out in its constitution. "To maintain the purity of the breed known as "Ayrshires" and to foster, promote and improve the breeding of Ayrshire cattle in the United Kingdom of Great Britain and Northern Ireland and the Republic of Ireland.

To collect, verify, register and preserve the pedigrees of the said cattle and other useful information relating to them whilst maintaining standards of production and conformation. To promote exhibitions, shows and events.

To receive subscriptions and other payments in return for publications and, or services provided by the society.

These aims and objectives shall be managed by a Council to be elected by membership in General Meeting. Councilmen to be elected on the basis of the odd number Districts in one year and the even number Districts the next. Each elected Councilman to serve a period of two years and be eligible to serve for a further two years if re-elected.

The World Ayrshire Federation Conference took place as part of the Society's activities, standing in contrast to the usual Annual Conference.

The Office Bearers of the society are Patron, Honorary Presidents, a President, President-Elect, Junior President-Elect and Business Coordinator.

There have been no material changes in the society objectives since the last report.

Achievements and performance

Financial review

The society's investment policy is to maximise total returns through the use of professional fund managers.

Investment portfolio valuations increased in line with the market to the end of December 2024.

No material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

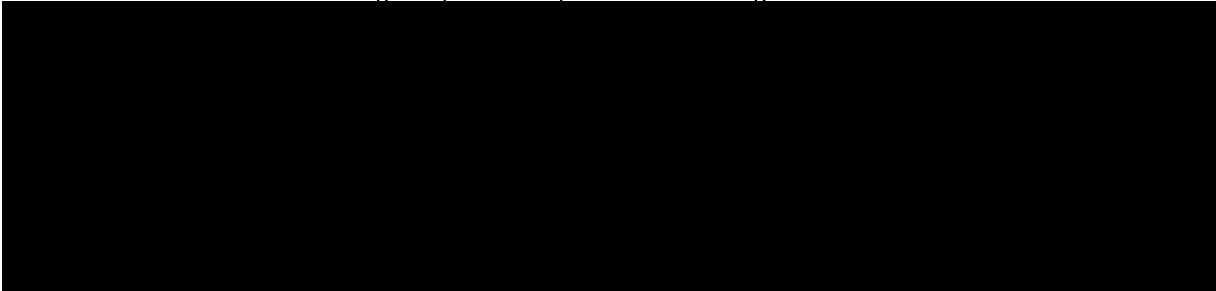
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

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

The Trustees who served during the year and up to the date of signature of the financial statements were:



The Trustees' report was approved by the Board of Trustees.



Trustee

Date: 04/02/2026

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

Opinion

We have audited the financial statements of Ayrshire Cattle Society of Great Britain & Ireland (the parent charity) and its subsidiary (the group) for the year ended 31 December 2024 which comprise the consolidated and parent charity statement of financial activities, the consolidated and parent charity balance sheet, the consolidated and parent charity statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 December 2024 and of the group's and parent charity'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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 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 charity 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 trustees' 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 charity'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 trustees 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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act 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.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

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

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.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

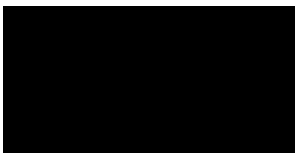
TO THE MEMBERS AND TRUSTEES OF AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

Other matters which we are required to address

In the previous accounting year, the company was entitled to audit exemption under section 477 of the Companies Act 2006. Accordingly, the prior year figures were unaudited.

Use of our report

This report is made solely to the charity'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 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members, as a body, the matters we are required to state to them in an auditor's 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 charity, charity's members as a body, and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Senior Statutory Auditor

For and on behalf of Azets Audit Services

05/02/2026

.....

Chartered Accountants

Statutory Auditor

Titanium 1
King's Inch Place
Renfrewshire
Scotland
PA4 8WF

Azets is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	30,353	-	30,353	32,907
Charitable activities	4	68,689	-	68,689	70,919
Other trading activities	5	371,811	-	371,811	71,649
Investments	6	45,391	2,352	47,743	58,950
<i>Commercial trading activities</i>	8				
Cattle Services (Ayr) Limited		190,117	-	190,117	207,619
Total income		706,361	2,352	708,713	442,044
Expenditure on:					
Raising funds		355,879	90	355,969	95,680
Charitable activities	9	158,806	497	159,303	188,092
Other		15,162	-	15,162	31,625
<i>Commercial trading operations</i>					
Cattle Services (Ayr) Limited		167,591	-	167,591	176,571
Total expenditure		697,438	587	698,025	491,968
Net gains/(losses) on investments		343	3,081	3,424	2,383
Net income for the period/ Net movement in funds	21	9,266	4,846	14,112	(47,541)
Fund balances at 1 January 2023		959,784	66,920	1,026,704	1,074,245
Fund balances at 31 December 2024		969,050	71,766	1,040,816	1,026,704

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

All income and expenditure derive from continuing activities.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

CHARITY STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	40,044	-	40,044	55,619
Charitable activities	4	68,728	-	68,728	70,919
Other trading activities	5	383,487	-	383,487	76,899
Investments	6	45,391	2,352	47,743	58,975
Total income		<u>537,650</u>	<u>2,352</u>	<u>540,002</u>	<u>262,412</u>
<u>Expenditure on:</u>					
Raising funds		355,879	90	355,969	95,680
Charitable activities	9	158,806	497	159,303	188,092
Other		15,162	-	15,162	31,625
Total expenditure		<u>529,847</u>	<u>587</u>	<u>530,434</u>	<u>315,397</u>
Net gains/(losses) on investments		343	3,081	3,424	2,383
Net income for the Period/ Net movement in funds	21	8,146	4,846	12,992	(50,602)
Fund balances at 1 January 2023		<u>931,060</u>	<u>66,920</u>	<u>997,980</u>	<u>1,048,582</u>
Fund balances at 31 December 2024		<u>939,206</u>	<u>71,766</u>	<u>1,010,972</u>	<u>997,980</u>

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

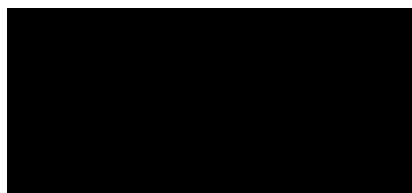
All income and expenditure derive from continuing activities.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

GROUP BALANCE SHEET AS AT 31 DECEMBER 2024

			2024	2023
	Notes	£	£	£
Fixed assets				
Tangible assets	13		2,596	2,642
Investment property	14		625,000	625,000
Investments	15		282,085	278,442
			<u>909,681</u>	<u>906,084</u>
Current assets				
Stocks	16	133,617	95,374	
Debtors	17	131,035	170,880	
Cash at bank and in hand		52,413	157,846	
		<u>317,065</u>	<u>424,100</u>	
Creditors: amounts falling due within one year				
	18	(185,930)	(303,480)	
Net current assets			131,135	120,620
Net assets			<u>1,040,816</u>	<u>1,026,704</u>
Income funds				
Restricted				
Investments	20	74,011	70,879	
Cash at bank and in hand		3,783	1,903	
General restricted funds movement		(6,028)	(5,862)	
			71,766	66,920
Unrestricted funds	21		969,050	959,784
			<u>1,040,816</u>	<u>1,026,704</u>

The financial statements were approved and signed by the trustees and authorised for issue on 04/02/2026



Trustee

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

			2024	2023
	Notes	£	£	£
Fixed assets				
Tangible assets	13		2,596	2,642
Investment Property	14		625,000	625,000
Investments	15		367,085	363,442
			<u>994,681</u>	<u>991,084</u>
Current assets				
Stock	16	2,528		1,957
Debtors	17	40,734		95,090
Cash at bank and in hand		43,213		141,739
		<u>86,475</u>		<u>238,786</u>
Creditors: amounts falling due within one year	18	<u>(70,184)</u>	<u>(231,890)</u>	
Net current assets/(liabilities)			<u>16,291</u>	<u>6,896</u>
Total assets less current liabilities/ net assets			<u>1,010,972</u>	<u>997,980</u>
Income funds				
Restricted				
Investments	20	74,011		70,879
Cash at bank and in hand		3,783		1,903
General restricted funds movement		<u>(6,028)</u>	<u>(5,862)</u>	
			71,766	66,920
Unrestricted funds	21		<u>939,206</u>	<u>931,060</u>
			<u>1,010,972</u>	<u>997,980</u>

The financial statements were approved by the Trustees on 04/02/2026

Trustee

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

GROUP STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 DECEMBER 2024**

			2024	2023
	Notes	£	£	£
Cash flows from operating activities				
Cash generated from operations	24		(152,526)	33,918
Investing activities				
Purchase of tangible fixed assets		(431)	-	
Purchase of investments		(4,826)	(32,273)	
Proceeds from disposal of investment		4,607	29,588	
Investment income	6	<u>47,743</u>	<u>58,950</u>	
Net cash used in investing activities			47,093	56,265
Net cash used in financing activities			<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents			(105,433)	90,183
Cash and cash equivalents at beginning of year			<u>157,846</u>	<u>67,663</u>
Cash and cash equivalents at end of year			<u><u>52,413</u></u>	<u><u>157,846</u></u>

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

GROUP STATEMENT OF CASH FLOWS **ANALYSIS OF CHANGES IN NET FUNDS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents			
Cash	157,846	(105,433)	52,413
Total	<u>157,846</u>	<u>(105,433)</u>	<u>52,413</u>

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

CHARITY STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 DECEMBER 2024**

			2024	2023
	Notes	£	£	£
Cash flows from operating activities				
Cash generated from operations	24		(145,619)	26,734
Investing activities				
Purchase of tangible fixed assets		(431)	-	
Purchase of investments		(4,826)	(32,273)	
Proceeds from disposal of investment		4,607	29,588	
Investment income received	6	47,743	58,975	
Net cash used in investing activities			47,093	56,290
Net cash used in financing activities			-	-
Net increase in cash and cash equivalents			(98,526)	83,024
Cash and cash equivalents at beginning of Period			141,739	58,715
Cash and cash equivalents at end of Period			43,213	141,739

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

CHARITY STATEMENT OF CASH FLOWS ANALYSIS OF CHANGES IN NET FUNDS FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents			
Cash	141,739	(98,526)	43,213
Total	<u>141,739</u>	<u>(98,526)</u>	<u>43,213</u>

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

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

1 Accounting policies

Charity information

Ayrshire Cattle Society of Great Britain & Ireland is a cattle society.

The group consists of Ayrshire Cattle Society of Great Britain & Ireland and its subsidiary.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles, the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. 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 investment properties and certain financial instruments at fair value.

1.3 Basis of consolidation

The consolidated financial statements include the results of Ayrshire Cattle Society of Great Britain & Ireland and all of its 100% owned subsidiary Cattle Services (Ayr) Limited.

1.4 Going concern

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

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1.5 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

1.6 Income

Income is recognised when the group 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 charitable activities are recognised in the period in which the services are provided.

Donations received in the year are charged to the Statement of Financial Activities when the group becomes entitled to the income, its receipt is probable and the amount can be measured reliably. Donated goods and services are brought into the accounts as income at their expected cost, or a reasonable estimate thereof.

Income from other trading activities is recognised when the goods or services are provided and income is received.

Interest and investment income is included within the Statement of Financial Activities when receivable by the group.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Costs of raising funds are those associated with the income from sources other than from undertaking charitable activities. Costs directly attributed to the running of the trading activities are also included under this heading.

Charitable expenditure comprises those costs incurred by the group in the delivery of its charitable activities and services.

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the group and include costs linked to the strategic management of the group. Expenses of the legal, auditing and accountancy advisers are accounted for under this heading.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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:

Plant and equipment	20% on cost, straight line over 3 years
Fixture and fittings	10% on reducing balance
Computers	20% on cost

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 the statement of financial activities.

Items of expenditure costing less than £250 are not capitalised.

1.9 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Any aggregate surplus or deficit arising from changes in market value is transferred to unrestricted funds.

1.10 Fixed asset investments

The society invests in shares and securities on recognised stock exchanges. Investment decisions are made by the society's Investment Manager, Smith & Williamson.

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 expenses incurred.

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

Investments in subsidiaries are included at cost. No adjustment to market value is included in the financial statements for the subsidiaries.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell after making due allowances for obsolete and slow moving items.

1.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.13 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.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1.14 Creditors

Creditors are recognised where the group 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Taxation

There is no liability to taxation within the parent charity as the charity is exempt under sections 478-489 of the Corporation Taxation Act 2010.

1.17 Retirement benefits

The group operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

1.18 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible 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).

2 Critical accounting estimates and judgements

In the application of the group's accounting policies, the trustees 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.

The charity's investment properties are measured at fair value. The trustees have estimated fair value based on market conditions and comparable information. Actual values realised may differ from those reported.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Group		
Subscriptions	24,621	22,577
World Federation Contribution	2,515	2,432
Sundry income	3,217	7,898
	<u>30,353</u>	<u>32,907</u>

Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charity		
Subscriptions	24,680	22,627
Cattle service contribution	8,600	21,250
Advertising recharge - Cattle Service	420	-
World Federation Contribution	2,515	2,432
Sundry income	3,829	9,310
	<u>40,044</u>	<u>55,619</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Group		
Entry Fees	<u>68,689</u>	<u>70,919</u>

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charity		
Entry Fees	<u>68,728</u>	<u>70,919</u>

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Group		
Classification income	28,126	28,868
Promotion income	11,617	14,255
Conference income	332,068	28,526
	<u>371,811</u>	<u>71,649</u>
	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charity		
Classification income	28,126	28,868
Promotion income	15,293	16,010
Conference income	340,068	32,021
	<u>383,487</u>	<u>76,899</u>

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

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

6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
Group	£	£	£	£	£	£
Rental income	36,775	-	36,775	49,233	-	49,233
Income from unlisted investments	7,341	2,352	9,693	6,678	2,256	8,934
Interest receivable	1,275	-	1,275	783	-	783
	<u>45,391</u>	<u>2,352</u>	<u>47,743</u>	<u>56,694</u>	<u>2,256</u>	<u>58,950</u>

For the year ended 31 December 2023	<u>56,694</u>	<u>2,256</u>				<u>58,950</u>
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	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
Charity	£	£	£	£		£
Rental income	36,775	-	36,775	49,233	-	49,233
Income from unlisted investments	7,341	2,352	9,693	6,678	2,256	8,934
Interest receivable	1,275	-	1,275	808	-	808
	<u>45,391</u>	<u>2,352</u>	<u>47,743</u>	<u>56,719</u>	<u>2,256</u>	<u>58,975</u>

For the year ended 31 December 2023	<u>56,719</u>	<u>2,256</u>				<u>58,975</u>
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AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Auditors remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	13,000	-
Accounting services	3,465	3,300
	<u>16,465</u>	<u>3,300</u>

8 Commercial trading activities

Group

The wholly owned trading subsidiary Cattle Services (Ayr) Limited is incorporated in the United Kingdom (company number SC042733). They retain all of their profits in the business. It operates in the cattle breeding industry. A summary of the trading results are shown below.

Cattle Services (Ayr) Limited

	2024	2023
	£	£
Total income	190,117	207,619
Cost of sales	(93,915)	(112,854)
Administration costs	(95,082)	(91,679)
Interest payable	-	(25)
Net profit / (loss)	<u>1,120</u>	<u>3,061</u>

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

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

9 Charitable expenditure

	Charitable Expenditure 2024	Total 2024	Total 2023
Group and charity			
	£	£	£
Staff costs	26,250	26,250	54,327
Rent and rates	8,024	8,024	10,332
Insurance	4,194	4,194	3,394
Telephone	2,345	2,345	2,318
Repairs and maintenance	7,195	7,195	27,815
Consulting	16,371	16,371	10,088
Equipment hire	11,483	11,483	11,894
Telereg fees	28,912	28,912	32,030
Postage and stationery	2,724	2,724	3,885
Sundry expenses	3,139	3,139	751
Travel and subsistence	7,647	7,647	6,362
Depreciation	477	477	479
Bank charges	4,921	4,921	5,209
	<hr/>	<hr/>	<hr/>
	123,682	123,682	168,884
Share of support costs (see note 10)	35,621	35,621	19,208
	<hr/>	<hr/>	<hr/>
	<u>159,303</u>	<u>159,303</u>	<u>188,092</u>
Analysis by fund			
Unrestricted funds	158,806	158,806	187,600
Restricted funds	497	497	492
	<hr/>	<hr/>	<hr/>
	<u>159,303</u>	<u>159,303</u>	<u>188,092</u>

Expenditure incurred relates to the one principal activity of the charity.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs

	Support Costs £	Governance Costs £	Total 2024 £	Total 2023 £
Audit fees	-	13,000	13,000	-
Accountancy fees	-	3,465	3,465	3,300
Legal and professional	-	5,764	5,764	13,950
Pedigree Livestock Services	-	13,392	13,392	1,958
	-	35,621	35,621	19,208

11 Trustees

There were trustees' expenses paid in the year ended 31 December 2024 of £4,500 (2023 - £nil). The expenses relate to travel costs reimbursed for trustees' during the year.

12 Employees

The average monthly number of employees during the period were:

	2024 Number		2023 Number	
Ayrshire Cattle Society of Great Britain & Ireland	1		2	
Cattle Services (Ayr) Limited	1		1	
	2		3	
	Group 2024	Group 2023	Charity 2024	Charity 2023
<i>Staff costs</i>				
Wages and salaries	61,043	88,578	25,000	51,278
Social security costs	5,062	5,403	-	447
Pension costs	2,995	2,063	1,250	2,602
	69,100	96,044	26,250	54,327

There were no employees whose annual remuneration was more than £60,000.

The group considers its key management personnel to comprise of the trustees and the senior management team.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets Group

	Plant & Machinery £	Fixtures & Fittings £	Computers £	Total 2024 £
Cost or valuation				
At 1 January 2024	12,240	35,669	7,002	54,911
Additions	-	431	-	431
At 31 December 2024	12,240	36,100	7,002	55,342
Depreciation				-
At 1 January 2024	12,240	33,505	6,524	52,269
Charge for period	-	238	239	477
At 31 December 2024	12,240	33,743	6,763	52,746
Net book value				
At 31 December 2024	-	2,357	239	2,596
At 31 December 2023	-	2,164	478	2,642

Charity

	Plant & Machinery £	Fixtures & Fittings £	Computers £	Total 2024 £
Cost or valuation				
At 1 January 2024	7,803	35,669	7,002	50,474
Additions	-	431	-	431
At 31 December 2024	7,803	36,100	7,002	50,905
Depreciation				
At 1 January 2024	7,803	33,505	6,524	47,832
Charge for period	-	238	239	477
At 31 December 2024	7,803	33,743	6,763	48,309
Net book value				
At 31 December 2024	-	2,357	239	2,596
At 31 December 2023	-	2,164	478	2,642

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Investment Property
Group & charity

	2024
	£
<i>Fair value</i>	
At 1 January 2024 and 31 December 2024	<u><u>625,000</u></u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 31 December 2024 by the trustees'. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

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

15 Fixed asset investments **Group**

	Listed Investments	Other Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2024	278,442	-	278,442
Additions	4,826	-	4,826
Valuation changes	3,424	-	3,424
Disposals	(4,607)	-	(4,607)
At 31 December 2024	<u>282,085</u>	<u>-</u>	<u>282,085</u>
Carrying amount			
At 31 December 2024	<u>282,085</u>	<u>-</u>	<u>282,085</u>
At 31 December 2023	<u>278,442</u>	<u>-</u>	<u>278,442</u>

Charity

	Listed Investments	Other Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2024	278,442	85,000	363,442
Additions	4,826	-	4,826
Valuation changes	3,424	-	3,424
Disposals	(4,607)	-	(4,607)
At 31 December 2024	<u>282,085</u>	<u>85,000</u>	<u>367,085</u>
Carrying amount			
At 31 December 2024	<u>282,085</u>	<u>85,000</u>	<u>367,085</u>
At 31 December 2023	<u>278,442</u>	<u>85,000</u>	<u>363,442</u>

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments (continued)

	2024 £	2023 £
Charity		
Shares in subsidiary companies	85,000	85,000
Carrying amount		
At 31 December 2024	85,000	85,000
At 31 December 2023	85,000	85,000

The parent owns 100% of the share capital of Cattle Services (Ayr) Limited (SC042733) incorporated in Scotland.

16 Stock

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Raw materials and consumables	133,617	95,374	2,528	1,957
	133,617	95,374	2,528	1,957

17 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts falling due within one year:				
Trade debtors	107,632	129,021	20,241	37,613
Amounts owed by fellow group undertakings	-	-	3,323	15,618
Other debtors	6,233	5,382	-	5,382
Prepayments and accrued income	17,170	36,477	17,170	36,477
	131,035	170,880	40,734	95,090

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Creditors: amounts falling due within one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Taxation and social security	540	13,716	540	369
Trade creditors	131,957	95,767	26,760	53,868
Accruals	53,433	193,997	42,884	177,653
	<u>185,930</u>	<u>303,480</u>	<u>70,184</u>	<u>231,890</u>

19 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Within one year	6,485	-	-	-
In two to five years	5,837	-	-	-
	<u>12,322</u>	<u>-</u>	<u>-</u>	<u>-</u>

Operating lease commitments include the motor vehicle rental commitment.

20 Restricted funds

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

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	Balance at 31 December 2024 £
Group & Charity					
Breed Development	<u>66,920</u>	<u>2,352</u>	<u>(587)</u>	<u>3,081</u>	<u>71,766</u>

The purpose of the Breed Development fund is to maintain the purity of the breed known as "Ayrshires" and to foster, promote and improve the breeding of Ayrshire cattle in the United Kingdom of Great Britain and Northern Ireland and the Republic of Ireland.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds

These are unrestricted funds which are material to the group and parent company's activities made up as follows:

	Movement in funds				
	Balance at 1 January 2024	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2024
	£	£	£	£	£
Group					
General Fund	884,935	703,785	(696,889)	(592)	891,239
Frank Renshaw Promotional Fund	74,849	2,576	(549)	935	77,811
	<u>959,784</u>	<u>706,361</u>	<u>(697,438)</u>	<u>343</u>	<u>969,050</u>

	Movement in funds				
	Balance at 1 January 2024	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2024
	£	£	£	£	£
Charity					
General Fund	856,211	535,074	(529,298)	(592)	861,395
Frank Renshaw Promotional Fund	74,849	2,576	(549)	935	77,811
	<u>931,060</u>	<u>537,650</u>	<u>(529,847)</u>	<u>343</u>	<u>939,206</u>

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Group				
Fund balances at 31 December 2024 are represented by:				
Tangible assets	627,596	-	627,596	627,642
Investments	208,074	74,011	282,085	278,442
Current assets/(liabilities)	159,380	(2,245)	157,135	120,620
	<u>995,050</u>	<u>71,766</u>	<u>1,066,816</u>	<u>1,026,704</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charity				
Fund balances at 31 December 2024 are				
Tangible assets	627,596	-	627,596	627,642
Investments	293,074	74,011	367,085	363,442
Current assets/(liabilities)	44,536	(2,245)	42,291	6,896
	<u>965,206</u>	<u>71,766</u>	<u>1,036,972</u>	<u>997,980</u>

23 Contingent Liability

Subsequent to the year end, a legal matter has arisen in respect of a former member payout. The amount of the potential liability is £28,000. As the obligation did not exist at 31 December 2024, no provision has been recognised in these financial statements.

AYRSHIRE CATTLE SOCIETY OF GREAT BRITAIN & IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Cash generated from operations

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Surplus/(deficit) for the Period	14,112	(47,541)	12,992	(50,602)
Adjustments for:				
Investment income recognised in statement of financial activities	(47,743)	(58,950)	(47,743)	(58,975)
Depreciation and impairment of	477	479	477	479
Gain on disposal of investments	(3,424)	(2,383)	(3,424)	(2,383)
Movements in working capital:				
(Increase)/decrease in debtors	39,845	(23,611)	54,356	(41,847)
Increase/(decrease) in creditors	(117,550)	160,087	(161,706)	177,988
(Increase)/decrease in stock	(38,243)	5,837	(571)	2,074
Cash generated from operations	(152,526)	33,918	(145,619)	26,734