

REGISTERED COMPANY NUMBER: SC204832 (Scotland)
REGISTERED CHARITY NUMBER: SC11766

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FOR
CLYDESDALE HORSE SOCIETY

Henry Brown & Co
Chartered Accountants
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

CLYDESDALE HORSE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2025

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CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 Directors and Trustees present their report along with the financial statements of the Company and Charity for the year ended 31st December 2025. The Directors and Trustees have adopted the provisions of Accounting and Reporting by Charities, Statement of Recommended Practice applicable to Companies to prepare their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS 102) (effective 1st January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Society are to maintain, unimpaired, the purity of the breed of horse known as the Clydesdale Horse, and to promote the breeding of these horses. The Society also aims to collect, verify, preserve and publish the pedigrees of the said horses and other useful information relating to them. The Society will promote the general interest of the breeders and owners and arbitrate upon, investigate, and settle disputes and questions relating to them.

Significant activities

The Breed once again produced its annual Stud Book, volume 130, listing all breeding stock, all foals born in the year, all transfers, imports, and exports for the relevant period, which in this case was 2024. Volume 131 of the Stud Book will be published in Spring 2026 and will record the statistics for 2025, showing 74 fillies and 79 colts in total. These numbers which when added to the statistics reported in the Society's daughter studbooks located in Germany and Ireland will see foal numbers remain at a satisfactory level once again in 2025, particularly bearing in mind the continuing challenging economic circumstances.

A further 19 stallions were registered during 2025.

During the year, following a regulatory review, recommendation was made that to secure full compliance with current passport regulations the structure of the Society's stud book will change in 2026. In essence the bulk of the structure will remain as before but in future will include a new section to accommodate part bred Clydesdale Horses which produce progeny from non-Clydesdale and non-Shire bred horses, which will continue to be accommodated separately with separate rules.

All steps will be taken to protect the purity of the breed.

CLYDESDALE HORSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Significant Activities (contd)

The Society remains indebted to the trustees of the Gerald Fallowes Trust who supported the Society with a grant of £10,000.

On the showground Lagavar Lily (Owned by Charlotte Young and bred by Alexander Brown) was female Cawdor Cup Winner at the 2025 Royal Highland Show and Dillars Caledonia (owned by Bob Hamilton and Bred by Jim and Linzi Kennedy) was male Cawdor Cup Winner at the 2025 National Stallion Show.

At the Society's Winter Fair in November Scott Greenhill's Fordelhill Elena took the Overall championship with Ronnie Black's Collessie Alanna being Reserve.

The 2025 Champion of Champions class also taking place at the Winter Fair was won by Redcastle Ceilidh Dancer owned by Karen Harper with the Fordelhill Elena coming in as reserve and Collessie Alanna in third place.

The work in the Secretary's office continues. There is regular interaction with the membership through the issue of two newsletters, one in January and one in July; other email blogs issued from time to time and using Facebook where the Society now boasts more than 11,000 followers

Membership numbers held up well and totalled 788 on 31st December 2025.

Subscription rates and registration fees were held at the same level for the 10th year in a row.

The Society thanks everyone who supported its work financially in 2025 – ranging from members and breeders, those buying merchandise including calendars, Stud Books, and other items, as well as those who purchased and sold raffle tickets.

The Society continues to be indebted to Whistlefish Publishing for their magnificent financial contributions and to the Horse Race Levy Board (HRLB) for their annual grant which in 2025 amounted to £12,000.

The HRLB grant is a Breeding grant available because of the Society's Rare Breed status. From this grant more than £9,000 was directly passed back to the breeders and owners by way of stallion premiums and foal premiums. In addition, the grant allows the Society to subsidise DNA costs, leaving a small sum to subsidise the publication of the Stud Book.

The trustees regard the financial position of the Society on 31st December 2025 to be satisfactory, and the financial results emerging will be articulated in more detail below

CLYDESDALE HORSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Financial position

The financial results covering the activities and work of the Society for the year ended 31st December 2025 are set out in the Statement of Financial Activities on page 8. This shows total income for the year of £118,677 (2024 - £108,716). Current year expenditure amounted to £93,582 (2024 - £95,247) giving surplus of £25,095 (2024 - £13,469) before investment valuation movements.

The overall surplus reported of £49,185 (2024 - £21,354) is arrived at after crediting unrealised (losses) /gains in the valuation of investments totalling £24,090 (2024 gain - £7,885).

The Society's assets and liabilities are set out in the balance sheet on page 9.

The principal assets of the Society remain its investment portfolio which was valued at £268,684 (2024 - £205,449) on 31st December 2025.

At 31 December 2025 total reserves amounted to £359,161 (2024 - £309,976). These reserves are allocated between the general fund (unrestricted) of £348,806 (2024 - £303,147), and restricted reserves of £10,355 (2024 - £6,829).

The notes set out on pages 11 to 17 provide further detailed explanations of balances and movements and activity throughout the year.

At an operating level, the Society had an excellent year bolstered, predominantly through high margin sales of merchandise, careful management of costs and the unstinting support of the Society's funders.

These financial statements should also be read in conjunction with the comments set out in the Statement of Significant Activities in this report.

Investment policy and objectives

The statement of investment balances at 31 December 2025 is noted earlier in this report and the trustees' aim is to maximise the total investment return with the objective of maintaining income and preserving the real value of permanent investments. This policy has remained unchanged during the year and the trustees can report that the investments generated income of £7,566 (2024 - £7,192) in the year.

Reserves policy

The restricted funds of the Society are the consequence of unspent money from funding received from the Horse Race Levy Board and the Gerald Fallows Trust.

All other reserves are unrestricted.

The trustees consider there to be funds held in unrestricted reserves which are enough to support the activities of the Society for the foreseeable future and to cover necessary expenditure in this regard.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a limited company, limited by guarantee, as defined by the Companies Act 2006, and is controlled by its Memorandum and Articles of Association. It is also a Registered Scottish Charity.

On 23rd January 2026 at an Extraordinary General Meeting of the members of the Society, it was unanimously agreed that new Articles of Association be adopted.

The principal change to the Articles is to create a new, much reduced in size Board of Directors to manage the regulation, compliance and governance of the Society. The new Board will comprise the principal office bearers of President, Vice President, Immediate Past President and Honorary Treasurer augmented by up to three additional Directors to be appointed by the membership at each Annual General Meeting.

This new structure will allow the business of the Clydesdale Horse Society to operate more efficiently and effectively from a regulatory and compliance point of view whilst still drawing on the vast experience of owners and breeders whose focus is about the vital task of promoting and preserving the Clydesdale Horse as a Rare Breed under the recognition of the Rare Breed Survival Trust.

CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC204832 (Scotland)

Registered Charity number
SC11766

Registered office
7 Turretbank Place
Crieff
PH7 4LS

CLYDESDALE HORSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

Directors

The directors serving on the date of this report are as follows:

President - Sandy Aitken

Vice President - Scott Greenhill

Honorary Treasurer - Captain James Anderson

Immediate Past President - Jim Greenhill

Three additional directors will be appointed at the Society's Annual General Meeting in March 2026.

Council

The Board of Directors will be supported in their work through the appointment of a Council nominated by the membership and representing all 15 areas into which members are allocated. Council will provide membership support and advice to the Society, will work towards supporting improving the breed of the Clydesdale Horse, including promotion of the breed, appointing judges, managing shows and affiliations, acting as the point of communication and liaison with the membership, advising on membership and dealing with such other purposes the Board shall determine from time to time.

Board Members are members of Council, and the following have served on Council since the Annual General Meeting in 2025. Those noted below all resigned as Directors and Trustees on 2nd February 2026.

Area 1	Retires 2028	Retires 2027	Retires 2026
1	Mikey Munro	Steve Nicoll	Diane Tulloch
2	Andy Christie	George Young	Patrick McDonald
3	Lindsay Martin	Louise Greenhill	Tom Clark
4	Yvonne Pringle	Edith Gunn	Ailsa Noble
5	Mairi Ralston	John McLatchie	Laura Smith
6	Alison Bell	Fiona Hardie	Christine Halliday
7	Andrew Love	Isobel McKie	Elaine Ramsay
8	Isobel Nisbet	John McIntyre	John Craig
9	Kirsty Hyslop	Amanda Stewar	Jim Paterson
10	Jim Kennedy	Robbie Morton	Willie Dunbar
11	Gemma Houghton	Michael Martin	Robbie Manchester
12	Matthew Bedford	Paul Bedford	Katie Willey
13	Andrew Whetton	Philip Moss	Steven Leverett
14	Malachy McKay	William Hanna	Patrick McKay
15	Robert Bailey	Ejner Andersen	Derek Bailey

The Council Members noted in the above table of Council members as retiring in 2028 were appointed to Council on 15th March 2025

At the Annual General Meeting on 15th March 2025 Ian Young, Norman Christie, Irvine Anderson, Annette Noble, Alan Campbell, Neil Hiddleston, Ian Douglas, Charlotte Young, Emma Lightbowne, Terry Edge, Craig Hanna and Edward Cheasty retired by rotation from Council.

Honorary Presidents

The membership can appoint up to three Honorary Presidents, experienced men and women who have served the breed well over many years, and who will continue to serve in an advisory capacity as non-voting members of Council. On 15th March 2025 Mr Robert Hamilton was appointed to this role to replace the late Mr Malcolm McFadyen. Mr Neil Christie and Mr George Skinner continued to serve as non-voting Honorary Presidents throughout the year.

CLYDESDALE HORSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Disciplinary Committee

Council is responsible for appointing a Disciplinary Committee to investigate and deal with complaints against any aspect of the Society's work that requires investigation. At present the Disciplinary Committee comprises Peter Keron, John McMillan and Robert Sibbald, with Peter Black having retired during 2025. Disciplinary committee members do not have a vote on Council.

Meetings and Conduct of the Society's Business

The Board of Directors will meet separately at least four times a year and on as many other occasions as will be necessary to allow the company to operate properly and fulfil its purposes, regulatory and compliance business.

Council will meet separately on four occasions throughout the year.

Council meetings and Member meetings are held as hybrid meetings with a combination of in person attendance and attendance by Zoom technology. We are indebted to Martin and Emma Lightbowne and Kirsty Hyslop for facilitating meetings using Zoom. During the year the Society invested £3,000 in technology to enable this to happen.

Day-to-day activities of the Society are delegated under the supervision of the Board to the Secretary/Administrator, Ian Roy, who will report regularly to the Board to whom he shall also consult on pertinent matters.

Independent Examiner

Henry Brown & Co
Chartered Accountants
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 March 2026 and signed on its behalf by:

S Aitken - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLYDESDALE HORSE SOCIETY**

I report on the accounts for the year ended 31 December 2025 set out on pages eight to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees 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). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the independent examiner's report

My examination was 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 seeking explanations from you as trustees 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 connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to 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.



Gregor D.B. Orr BAcc (Hons) CA
The Institute of Chartered Accountants of Scotland

Henry Brown & Co
Chartered Accountants
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

14 March 2026

CLYDESDALE HORSE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		29,542	22,000	51,542	49,496
Other trading activities	2	57,243	-	57,243	52,028
Investment income	3	7,566	-	7,566	7,192
Other income		2,326	-	2,326	-
Total		<u>96,677</u>	<u>22,000</u>	<u>118,677</u>	<u>108,716</u>
EXPENDITURE ON					
Raising funds	4	18,695	3,779	22,474	25,387
Charitable activities					
Promotion of the Clydesdale Breed		54,013	17,095	71,108	69,860
Total		<u>72,708</u>	<u>20,874</u>	<u>93,582</u>	<u>95,247</u>
Net gains on investments		24,090	-	24,090	7,885
NET INCOME		48,059	1,126	49,185	21,354
Transfers between funds	13	(2,400)	2,400	-	-
Net movement in funds		<u>45,659</u>	<u>3,526</u>	<u>49,185</u>	<u>21,354</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		303,147	6,829	309,976	288,622
TOTAL FUNDS CARRIED FORWARD		<u>348,806</u>	<u>10,355</u>	<u>359,161</u>	<u>309,976</u>

The notes form part of these financial statements

CLYDESDALE HORSE SOCIETY

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	9	268,684	-	268,684	205,449
CURRENT ASSETS					
Stocks	10	13,639	-	13,639	11,658
Debtors	11	3,270	-	3,270	3,198
Cash at bank and in hand		78,576	10,355	88,931	104,553
		<u>95,485</u>	<u>10,355</u>	<u>105,840</u>	<u>119,409</u>
CREDITORS					
Amounts falling due within one year	12	(15,363)	-	(15,363)	(14,882)
NET CURRENT ASSETS		<u>80,122</u>	<u>10,355</u>	<u>90,477</u>	<u>104,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>348,806</u>	<u>10,355</u>	<u>359,161</u>	<u>309,976</u>
NET ASSETS		<u>348,806</u>	<u>10,355</u>	<u>359,161</u>	<u>309,976</u>
FUNDS	13				
Unrestricted funds				348,806	303,147
Restricted funds				<u>10,355</u>	<u>6,829</u>
TOTAL FUNDS				<u>359,161</u>	<u>309,976</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CLYDESDALE HORSE SOCIETY

BALANCE SHEET - continued
31 DECEMBER 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 March 2026 and were signed on its behalf by:

S Aitken - Trustee

A handwritten signature in black ink, appearing to read 'S Aitken', with a stylized flourish at the end.

J Anderson - Trustee

A handwritten signature in black ink, appearing to read 'J Anderson', with a stylized flourish at the end.

The notes form part of these financial statements

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

After reviewing the charity's projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office Equipment	- 33% on cost
Computer equipment	- 50% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The following assets and liabilities are classified as financial instruments- trade debtors, trade creditors and other loans receivable.

Trade receivables, trade payables are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each accounting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Winter Fair	4,272	4,680
Promotional Goods Sales	13,891	14,331
Export & Pedigree Certificates	2,612	2,307
Stud Book Fees & Sales	8,720	8,225
Passport Income	5,975	6,045
Raffle Income	3,343	3,385
Fundraising Income	10,000	8,970
DNA Income	3,430	4,085
Auction Proceeds	5,000	-
	<u>57,243</u>	<u>52,028</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from Investments	7,053	6,367
Interest receivable - trading	513	825
	<u>7,566</u>	<u>7,192</u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	655	634
	<u>655</u>	<u>634</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Surplus on disposal of fixed assets	<u>(2,326)</u>	<u>-</u>

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	27,496	22,000	49,496
Other trading activities	52,028	-	52,028
Investment income	7,192	-	7,192
Total	<u>86,716</u>	<u>22,000</u>	<u>108,716</u>
 EXPENDITURE ON			
Raising funds	21,580	3,807	25,387
Charitable activities			
Promotion of the Clydesdale Breed	51,297	18,563	69,860
Total	<u>72,877</u>	<u>22,370</u>	<u>95,247</u>
 Net gains on investments	<u>7,885</u>	<u>-</u>	<u>7,885</u>
 NET INCOME/(EXPENDITURE)	21,724	(370)	21,354
Transfers between funds	(2,400)	2,400	-
Net movement in funds	19,324	2,030	21,354
 RECONCILIATION OF FUNDS			
Total funds brought forward	283,823	4,799	288,622
 TOTAL FUNDS CARRIED FORWARD	<u><u>303,147</u></u>	<u><u>6,829</u></u>	<u><u>309,976</u></u>

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office Equipment £	Computer equipment £	Totals £
COST				
At 1 January 2025 and 31 December 2025	<u>8,931</u>	<u>2,260</u>	<u>5,294</u>	<u>16,485</u>
DEPRECIATION				
At 1 January 2025 and 31 December 2025	<u>8,931</u>	<u>2,260</u>	<u>5,294</u>	<u>16,485</u>
NET BOOK VALUE				
At 31 December 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	205,449
Additions	39,819
Disposals	(631)
Revaluations	<u>24,047</u>
At 31 December 2025	<u>268,684</u>
NET BOOK VALUE	
At 31 December 2025	<u>268,684</u>
At 31 December 2024	<u>205,449</u>

	<u>2025</u>	<u>2024</u>
Market value of investments held within the UK	268,684	205,449
Market value of investments held outside the UK	£nil	£nil
<u>James Bennett Investments</u>	£	£
42,521 (2024 42,653) Barclays Charity R Distribution GBP	63,398	57,838
<u>Other Investments</u>		
137,686 (2024 108,858) Barclays Charity R Distribution GBP	205,286	147,611

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	24,047
Cost	<u>244,637</u>
	<u>268,684</u>

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

10. STOCKS

	2025	2024
	£	£
Stocks	<u>13,639</u>	<u>11,658</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1,599	1,018
Prepayments	<u>1,671</u>	<u>2,180</u>
	<u>3,270</u>	<u>3,198</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	-	2,375
Accrued expenses	<u>15,363</u>	<u>12,507</u>
	<u>15,363</u>	<u>14,882</u>

13. MOVEMENT IN FUNDS

	At 1/1/25	Net movement	Transfers	At
	£	in funds	between	31/12/25
		£	funds	£
			£	
Unrestricted funds				
General fund	303,147	48,059	(2,400)	348,806
Restricted funds				
Horse Racing Board Grant	1,799	(1,504)	2,400	2,695
Gerald Fallows Bequest Revenue	<u>5,030</u>	<u>2,630</u>	<u>-</u>	<u>7,660</u>
	<u>6,829</u>	<u>1,126</u>	<u>2,400</u>	<u>10,355</u>
TOTAL FUNDS	<u>309,976</u>	<u>49,185</u>	<u>-</u>	<u>359,161</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	96,677	(72,708)	24,090	48,059
Restricted funds				
Horse Racing Board Grant	12,000	(13,504)	-	(1,504)
Gerald Fallows Bequest Revenue	<u>10,000</u>	<u>(7,370)</u>	<u>-</u>	<u>2,630</u>
	<u>22,000</u>	<u>(20,874)</u>	<u>-</u>	<u>1,126</u>
TOTAL FUNDS	<u>118,677</u>	<u>(93,582)</u>	<u>24,090</u>	<u>49,185</u>

CLYDESDALE HORSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	283,823	21,724	(2,400)	303,147
Restricted funds				
Horse Racing Board Grant	785	(1,387)	2,400	1,798
Gerald Fallows Bequest Revenue	4,013	1,017	-	5,030
Gerald Fallows Capital Grant	1	-	-	1
	<u>4,799</u>	<u>(370)</u>	<u>2,400</u>	<u>6,829</u>
TOTAL FUNDS	<u>288,622</u>	<u>21,354</u>	<u>-</u>	<u>309,976</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	86,716	(72,877)	7,885	21,724
Restricted funds				
Horse Racing Board Grant	12,000	(13,387)	-	(1,387)
Gerald Fallows Bequest Revenue	10,000	(8,983)	-	1,017
	<u>22,000</u>	<u>(22,370)</u>	<u>-</u>	<u>(370)</u>
TOTAL FUNDS	<u>108,716</u>	<u>(95,247)</u>	<u>7,885</u>	<u>21,354</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	283,823	69,783	(4,800)	348,806
Restricted funds				
Horse Racing Board Grant	785	(2,891)	4,800	2,694
Gerald Fallows Bequest Revenue	4,013	3,647	-	7,660
Gerald Fallows Capital Grant	1	-	-	1
	<u>4,799</u>	<u>756</u>	<u>4,800</u>	<u>10,355</u>
TOTAL FUNDS	<u>288,622</u>	<u>70,539</u>	<u>-</u>	<u>359,161</u>

CLYDESDALE HORSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	183,393	(145,585)	31,975	69,783
Restricted funds				
Horse Racing Board Grant	24,000	(26,891)	-	(2,891)
Gerald Fallowes Bequest Revenue	20,000	(16,353)	-	3,647
	<u>44,000</u>	<u>(43,244)</u>	<u>-</u>	<u>756</u>
TOTAL FUNDS	<u>227,393</u>	<u>(188,829)</u>	<u>31,975</u>	<u>70,539</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025 and 31st December 2024.

CLYDESDALE HORSE SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	462	1,999
Gerald Fallows Trust	10,000	10,000
Horse Racing Board Grant	12,000	12,000
Membership Subscriptions	26,000	22,457
Affiliation Fees	3,080	3,040
	<hr/> 51,542	<hr/> 49,496
Other trading activities		
Winter Fair	4,272	4,680
Promotional Goods Sales	13,891	14,331
Export & Pedigree Certificates	2,612	2,307
Stud Book Fees & Sales	8,720	8,225
Passport Income	5,975	6,045
Raffle Income	3,343	3,385
Fundraising Income	10,000	8,970
DNA Income	3,430	4,085
Auction Proceeds	5,000	-
	<hr/> 57,243	<hr/> 52,028
Investment income		
Income from Investments	7,053	6,367
Interest receivable - trading	513	825
	<hr/> 7,566	<hr/> 7,192
Other income		
Gain on sale of tangible fixed assets	2,326	-
	<hr/> 2,326	<hr/> -
Total incoming resources	118,677	108,716
EXPENDITURE		
Raising donations and legacies		
Provision for Printing	779	807
Promotional Goods	6,795	7,898
Winter Fair	7,765	7,951
DNA Expenditure	3,771	4,530
Passport Expenditure	2,709	3,567
	<hr/> 21,819	<hr/> 24,753
Investment management costs		
Portfolio management	655	634
Charitable activities		
Secretary's Remuneration	32,076	32,041
Carried forward	32,076	32,041

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CLYDESDALE HORSE SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Charitable activities		
Brought forward	32,076	32,041
Secretary & Executive Committee Expenses	1,433	1,566
Insurance	1,469	1,469
Breed Improvement Expenses	9,225	9,080
Postages and Telephone	4,814	4,829
Printing & stationery	3,348	3,416
Advertising, Prizes & Show Expenses	4,887	6,025
Miscellaneous Expenses	455	591
Sponsorship	4,171	4,450
Computer and website costs	5,537	2,364
Storage Costs	501	501
Showing clinics	-	141
	<hr/> 67,916	<hr/> 66,473
Support costs		
Governance costs		
Accountancy fees	2,640	2,900
Meeting expenses	552	487
	<hr/> 3,192	<hr/> 3,387
Total resources expended	<hr/> 93,582	<hr/> 95,247
Net income before gains and losses	25,095	13,469
Realised recognised gains and losses		
Realised and unrealised gains/ losses f a investment	<hr/> 43	<hr/> 6
Net income	<hr/> <hr/> 25,138	<hr/> <hr/> 13,475

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