REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees have pleasure in presenting their report together with the financial statements for the Welsh Black Cattle Society for the year ended 31 December 2025.

The legal and administrative information set out on page 5 forms part of this report. This report and the financial statements comply with the Charities Act 2011, the constitution of the Charitable Incorporated Organisation and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2015).

Purposes and Aims
The Society was established to promote and maintain the purity of the Welsh Black Cattle breed. The Society benefits the public by promoting Wales's only native breed of cattle and produces a Herd Book annually confirming the full traceability of cattle registered during the year.
In shaping our objectives for the year and planning our activities, the trustees have considered the Charity commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Organisation
The Charity was registered with the Charity Commission on 14th January 2015, as a Charitable Incorporated Organisation (CIO) with Charity number 1159937. The Society Patron is Former HRH The Prince of Wales KG, KT, GCB, OM, AK, QSO, PC, ADC. The Charity previously operated as an unincorporated charity, Welsh Black Cattle Society, formed in 1904.

Membership Contribution to Society Activities
The Council Chairman and all members of Council continue to address the day-to-day running of the Society and all volunteers are appreciated. The full-time breed secretary is employed to support Council, Trustees and members in order to meet the Society's aims. Council is further support by the President and the Young Member Ambassador.
The two regional clubs, the North and South Wales Clubs are important direct local points of contact for new members and have been proven to be of great benefit to all Society members in their respective areas.

How our activities deliver public benefit
Office Staff and the Secretary are providing a service to members and the general public, both on the phone and e-mail as well as attending organised events held to promote the breed each year.
The Society produces a Newsletters and a Journal which includes annual news, results and information regarding the breed progress and Society activities. The Journal also provides a useful item of promotion. The Society 'Herd Book' is published to give details of all cattle registrations and these can also be found on the Society website on www.welshblackcattlesociety.com.

The Welsh Black animal is a hardy breed, able to withstand the conditions of our climate and compliment sheep to graze areas of wet and high altitude which, in turn, benefits wildlife habitats, producing the environmental benefits that the public desire.

The Society also promotes the marketing of Welsh Black beef benefitting farmers and consumers, who deserve to know the traceability of food production.

The Society also organises several pedigree sales each year. The purpose of the sales is to gather together in one sale sufficient numbers of pedigree cattle to enable farmers thinking of starting a new pedigree herd to access the cattle they require. It also allows established breeders the opportunity to choose and purchase the cattle they require to improve their herd, and the breed. The Society polices these sales, ensuring pedigrees are correct, that all bulls have been DNA tested and that the Johne's disease status is declared for all cattle on sale. This promotes and maintains the purity and health of the breed. The sales and qualities of the breed are promoted at agricultural shows, farm visits and competitions, and advertising in the national press and TV and radio coverage.

2025 Overview

2025 was a positive and progressive year for the Society, with continued growth in sales, successful new initiatives and increased breed promotion. Society sales strengthened through collaboration with Farmers Marts, a new sale at McCartneys in Brecon established an exciting new opportunity. The return of the Bull and Female of the Year competition successfully encouraged participation from new and established breeders. Strong links with the RWAS and increased promotion at agricultural events have further raised the profile of the Welsh Black breed. The Society continued to develop its services, communications and social media presence, supported by the commitment of members, sponsors and partners.

Financial information and Future Development

The statement of financial activity shown on page 14 shows total incoming resources in the general fund £95,506 compared with £88,396 recorded in 2024.
The expenditure has increased to £102,774 from £85,694.
There is a loss for the year of £7,268.

Pay policy for staff

The Trustees consider that the Council members comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity. All Trustees give of their time freely and no trustee receives remuneration in the year. Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts. Employed staff are subject to an annual performance review.

Reserves policy and risk management

The unrestricted reserves of the society are shown at £382,832. Included in these reserves are fixed assets of £107,088 and investments of £30,486. The current net assets of the unrestricted fund amount to £245,258. This should be sufficient to provide short term day to day operating capital and cover six months expenditure if no other income was received.

Trustees' responsibilities in relation to the financial statements

The Charities Act 2011 requires the Trustees of the charity to prepare financial statements for each financial year that gives a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements the Trustees should follow best practice and

- Select suitable accounting policies and apply them constantly
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and the Charity's SORP, disclosing and explaining any departures in the financial statements; and

The Trustees are responsible for keeping accounting records that are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with charity law. The

Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Welsh Black Cattle Society on 29th August 2025 and signed on its behalf by:

Mr Rowland Rees

Chairman Board of Trustee
Welsh Black Cattle Society

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE WELSH BLACK CATTLE SOCIETY

Independent Examiners' Report to the Trustees of the Welsh Black Cattle Society

I report to the trustees on my examination of the accounts of the Welsh Black Cattle Society for the year ending 31st December 2025, which are set out on pages **14** to **24.**

Responsibilities and basis of report

As the charity trustees of the Welsh Black Cattle Society, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
1) accounting records were not kept as required by section 130 of the Act; or

2) the accounts do not accord with those records; or

3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Chidley
W. J. Matthews & Son
Chartered Accountants
11-15 Bridge Street,
Caernarfon,
Gwynedd.
Dated:

Dated: 21st August 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		£	£
Income			
Subscriptions and donations	**3**	31,879	24,280
Income from charitable activities	**4**	40,517	41,923
Income from commercial operations	**5**	19,124	17,314
Investment income	**6**	3,986	4,879
Total Income		95,506	88,396
Expenditure			
Expenditure on charitable activities	**7**	102,774	85,694
Net income and net movement in funds for the year		(7,268)	2,702
Reconciliation of funds			
Total funds brought forward		390,100	387,398
Total funds carried forward		382,832	390,100

All gains and losses recognised in the year are included in the Statement of Financial Activities.

All income and expenditure derive from continuing activities.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	**9**	107,088	110,554
Investments	**10**	30,486	30,047
		137,574	140,601
Current Assets			
Stock		876	1,000
Debtors	**11**	29,913	30,739
Cash at bank and in hand	**12**	222,453	229,149
		253,242	260,888
Current Liabilities: *amounts falling due within one year*	**13**	(7,984)	(11,389)
Net current assets		245,258	249,499
Net assets		382,832	390,100
Income Funds			
Unrestricted Funds			
General Fund	**15**	382,832	390,100
		382,832	390,100

Approved by the Trustees of the Welsh Black Cattle Society on 21st August 2026 and signed on its behalf by:

Michael Wyn Jones

Mr. Michael Wyn Jones

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

1. Accounting policies
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation
The financial statements have been prepared in accordance with 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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the entity.

The Welsh Black Cattle Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of accounts on a going concern basis
The Trustees are of the opinion that there are no reasons why the charity accounts should not be prepared under the going concern provisions.

c) Income recognition policies
Items of income are recognised and included in the accounts when all of the following criteria are met:
- The charity has entitlement to the funds;
- Any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

Subscriptions are accounted for in the period to which they relate.
Income from services is accounted for when the services are provided.

d) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with projects and include the direct costs and support costs relating to those activities.

e) Fund accounting
Unrestricted funds ae available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when restricted by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2025

1. Accounting policies

f) Tangible fixed assets
Fixed assets are stated at cost. The cost of minor additions or those costing below £100 are not capitalised. Depreciation is provided on all assets in order to write down the cost or valuation of fixed assets to their expected residual value in equal instalments over their expected useful lives as follows:

Building	2%
Office Furniture and Equipment	10%
Computer Equipment	33%

g) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

h) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short-term deposits.

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

j) Financial instruments
The charity 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.

2. Legal Status of the Trust
The Trust is a Charitable Incorporated Organisation registered with the Charity Commission on 14 January 2015.

	2025	2024
	£	£
3. Subscriptions and donations		
Subscriptions	20,847	23,350
Sponsorship and awards	3,107	930
Grant income	7,925	-
	31,879	24,280
4. Income from charitable activities		
Registration fees	23,083	23,531
Private Herd Books, Volumes etc.	3,884	3,998
The Journal: Advertising	2,010	2,400
Auction levies	2,986	2,873
Auction commission	2,986	2,873
Transfer fees	1,590	2,038
Steer pedigree certificate	3,828	3,960
Prefix fees	150	250
	40,517	41,923
5. Income from commercial operations		
Rental income	1,820	1,940
Catering income	14,812	14,655
Sale of Straws	377	-
Sale of Clothing	63	-
Other income	2,052	719
	19,124	17,314
6. Investment income		
Income from National Savings Bank	443	629
Bank interest	3,543	4,250
	3,986	4,879

	2025	2024
7. Total Resources expended	£	£
Wages	19,746	18,615
ABRI Breed Plan	2,146	4,680
Printing Herd Book	8,138	-
Publicity	3,653	3,720
Sundry printing	5,455	4,978
Expenditure at shows, auctions and events	5,974	5,866
Photographs and engraving	948	287
Travel costs	1,537	-
Semen purchase and collection	961	370
Depreciation	3,268	3,268
Clothing Costs	1,667	-
Costs diresctly associated with grant	1,130	-
Governance costs	7,092	6,644
Support costs	41,059	37,266
	102,774	85,694

Analysis of governance and support costs
The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. All costs are in respect of the charity's principal objectives.

	General Support	Governance Function	2025	2024
	£	£	£	£
Salaries	8,228	4,937	13,165	12,410
Rent, rates and lighting	6,248	-	6,248	8,313
Insurances	3,111	-	3,111	2,855
Website	1,285	-	1,285	3,022
Stationery, postage and telephone	5,927	-	5,927	5,090
Software	2,412	-	2,412	2,201
Subscriptions	389	-	389	802
Independent examination	-	2,155	2,155	1,990
Professional fees	-	-	-	-
Repairs and renewals	7,230	-	7,230	185
Bank charges	686	-	686	766
Bad debt	4,368	-	4,368	4,581
Depreciation	198	-	198	198
Other	977	-	977	1,497
	41,059	7,092	48,151	43,910

8. Analysis of staff costs, trustee remuneration and expenses and the costs of key management personnel.

	2025	2024
	£	£
Wages and salaries	32,097	30,256
Pension costs	814	769
	32,911	31,025

The average number of full-time equivalent employees was 2 *(2024 - 2)*. No employees had employee benefits in excess of £60,000. There were no prepaid pension payments or accruals of pension costs at the year-end *(2024 – NIL)*

The key management personnel of the charity are its trustees. No fees or salaries were paid to any trustees during the year *(2024 – NIL)*. No repayments were made to any trustee for expenses incurred *(2024 – NIL)*. No charity trustee received payment for professional or other services supplied to the charity (*2024 – NIL)*.

9. Fixed assets

	Land and Buildings	Furniture and Equipment	Total
	£	£	£
Costs			
At 1 January 2025	163,376	51,066	214,442
Additions	-	-	-
At 31 December 2025	163,376	51,066	214,442
Depreciation			
At 1 January 2025	53,657	50,231	103,888
Charge for the year	3,268	198	3,466
At 31 December 2025	56,925	50,429	107,354
Net Book Value			
At 31 December 2025	106,451	637	107,088
At 31 December 2024	109,719	835	110,554

10. Investments

	Opening Balance	Transferred	Closing Balance
	£	£	£
National Savings Bank Investment Account	24,047	439	24,486
National Savings Bank Income Bonds	6,000	-	6,000
	30,047	439	30,486

All the investment assets are in the United Kingdom.

11. Debtors	2025 £	2024 £
Trade Debtors	28,614	14,089
Other debtors	1,299	16,650
	29,913	28,170

12. Cash at Bank and in Hand	2025 £	2024 £
General Account	9,154	9,393
Deposit Account	213,120	219,577
Breed Development Account	129	129
Cash in Hand	50	50
	222,453	229,149

13. Creditors: amounts falling due within one year	2025 £	2024 £
Taxation and social security	51	1,753
Accruals	7,933	9,636
	7,984	11,389

14. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

15. Funds

Unrestricted funds

	Balance 31 December 2024	Income	Expenditure	Balance 31 December 2025
	£	£	£	£
General Fund	390,100	95,506	102,774	382,832

Unrestricted funds - previous year

	Balance 31 December 2023	Income	Expenditure	Balance 31 December 2024
	£	£	£	£
General Fund	387,398	88,396	85,694	390,100

16. Analysis of Fund Balances between Net Assets as at 31 December 2025

General Fund	*Total 2025 £*	*Total 2024 £*
Fixed assets	*137,574*	*140,601*
Cash at banks and in hand	*222,453*	*229,149*
Other net current assets	*22,805*	*20,350*
Total Net Assets	*382,832*	*390,100*

Sufficient resources are held to enable each fund to be applied in accordance with the restrictions imposed.

17. Prior Year Statement of Financial Activities for the year ending 31 December 2024

	2024	2023
Income	**£**	**£**
Subscriptions and donations	24,280	21,763
Income from charitable activities	41,923	44,727
Income from commercial operations	17,314	15,822
Investment income	4,879	3,383
Total income	88,396	85,695
Expenditure		
Expenditure on charitable activities	85,694	79,418
Net expenditure and net movement in funds from the year	2,702	6,277
Reconciliation of funds		
Total funds brought forward	387,398	381,121
Total funds carried forward	390,100	387,398

All gains and losses recognised in the year are included in the Statement of Financial Activities.
All income and expenditure derive from continuing activities.