Charity Commission

British Goat Society

Registration number: 210646

Annual Report and Financial Statements

31 October 2025

dodd&co

British Goat Society

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British Goat Society

Trustees' Report for the Year Ended 31 October 2025

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 October 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Charity's governning document, the Charities Act 2011, amd 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).

Reference and administrative details:

Charity number: 210646

Principal Office: PO Box 137, Swanley, Kent BR8 9BW

Accountants: Dodd & Co, FIFTEEN Rosehill, Montgomery Way, Rosehill Estate, Carlisle, Cumbria CA1 2RW

Bankers: Lloyds Bank PLC, Fore Street, Okehampton, Devon, EX20 1HJ

Trustees The Trustees serving during the year and since the year-end and any offices held or other special responsibilities were as follows:

President: Vacant

Previous President entitled to serve as Committee member: Mrs M Hardman (i)

Chairman: Miss B Fairley (m)

Vice-Chairs: Mrs M Hardman (i), Mrs A Aitken (l)

Other Committee members:

Mr T Baker (i) Miss H Campbell (j) Dr J Colbeck (c,q) Mr M Galbraith Mrs V Hardy (h) Mr J Matthews (c, q), Mr T O'Neill (d) (o) Mr C Newton (f) Dr A Sieker (p) Mrs R Sparkes (r) Mr G Webster (b) Mr C Williams (g)

Custodian Trustees (not necessarily Committee)

Mr D Brace Mr B Perry Mr R Wood

Other elected Officers (not Committee)

Mr M Ackroyd (k)

Mr T Garry (r)

Society Secretary (to whom the day to day management is delegated by the charity's trustees): Mrs R Fox (a) (n) – Acting Journal Editor (the elected officer post being vacant)

(a) Archivist, (b) Commercial Liaison Officer, (c) Goat Health & Welfare Co-Ordinator, Government Liaison Officer and Scientific Liaison Officer, (d) Herd Book & Grassroots Officer, (e) Honorary Solicitor, (f) Overseas Representative, (g) Public Relations Officer/Communications, (h) Publicity Officer, (i) Show Co-Ordinator, (j) Web Manager, (k) Year Book Editor, (l) Milk Recording Co-Ordinator, (m) Finance Officer, (n) Journal Editor, (o) AI Co-Ordinator, (p) Publications Co-Ordinator, (q) Goat Health & Welfare Officer, (r) Linear Assessment Co-Ordinator

Structure, Governance and Management

Governing Document

The British Goat Society is registered as a charity with the Charity Commission. It is governed by its Rules and Regulations, which date back to 1879 and are regularly amended to allow for current governance arrangements.

Appointment of trustees

A Committee of elected members manages the charity. All members are circulated with invitations to nominate Committee members for election on a tri-annual basis. The Committee consists of 14 elected members, the President and the previous President, who are all entitled to vote.

Committee induction and training

New Committee members receive an induction pack to brief them on their legal obligations under charity law and the management and operation of the charity. A collection of job descriptions outlining the duties of each Hon. Officer is also included.

Organisation

The Committee administers the charity. Four Committee meetings are held each year, two of these are face to face in person meetings, with further meetings via video link as and when required. There are currently three sub-groups which are (a) Admin & Finance (b) Herd Book, Shows and Milk Recording (c) Communications, Publicity & Website.

Related parties

The charity delivers many of its objectives through partnership working with its Affiliated Societies, including the various Breed Societies. There is no formal representation of these partners on the Committee.

Risk Management

The Committee undertakes annually to identify and review major risks the charity may face. This information is used to develop a risk register which records the systems and procedures which the charity will implement to mitigate the risks that have been identified and to minimise the impact on the charity should any of those risks materialise. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Committee.

Objectives and activities

The objects of the charity are:

- To circulate knowledge and general information upon goats.
- To extend and encourage the keeping of goats, so as to increase the production and use of their products.
- To improve the various breeds of goats and especially to develop those qualities which are generally recognised and valued.
- To safeguard against cruelty from whatever source.

In furtherance of the foregoing objects but not further or otherwise, the Society shall have the power to further the wellbeing of the goat and fulfil its role as the focal point for all goat keeping activities in the United Kingdom, including close liaison with relevant Government departments.

The charity has the general aim of providing a service for all who are interested in goat keeping. This is achieved under the broad headings described below.

Public benefit

In planning our activities for the year the trustees have complied with the duty in the Charities Act to have due regard to guidance published by the Charity Commission on public benefit. In particular, the British Goat Society concentrates on the advancement of education and the advancement of animal husbandry through the following activities and publications.

Production of Monthly Journals and Year Book and management of the website www.britishgoatsociety.com

The Monthly Journal is published 11 times per year and contains news of current legislation, articles, photographs and carries advertisements.

The Year Book is published annually and contains articles, photographs and information on awards won at shows.

The website acts as a hub to make contact with many other goat-keeping organisations, suppliers and individuals as well as providing current and long-term information about goats in the UK and worldwide.

Production of an annual Herd Book

A Herd Book is published annually detailing all new registrations, official milk recording lactations and various awards won at shows.

Autumn Conferences

Each year Autumn Conferences are held in conjunction with and hosted by Affiliated Societies. These events provide the opportunity for anyone interested in goat keeping to meet and share information.

Milk Recording and recognised shows

Milk recording and awards won at shows are ideal indicators of the potential productivity of goats. The Society actively promotes the improvement of milk yields.

Achievements and performance

Membership: at end of October 2025

	2025	2024
Members	608	601
Family Members	18	16
Partnership Members	107	111
Life Members	21	25
Affiliated Societies	16	20
Totals	**770**	**807**

Herd Book

There were 58 prefix applications approved this year, a decrease from 67 the previous year. 1,728 registrations were processed which was a drop on the previous year's figure of 1,826. Out of 1,728 registrations, 1,298 were completed online. During the same period 1,117 transfers were completed a slight decrease on the previous year of 1,358. There were 157 service certificates completed online. The use of Grassroots by members is increasing year on year.

Shows

The total number of shows in 2025 was 74 which is three less than in 2024. Movement restrictions due to Bluetongue particularly affected entries at the early shows. Apart from the very early shows there was no movement of animals between Scotland and England. The Welsh shows were also affected with no goats at any shows in Wales after the Welsh Spring Show in May. Sadly some shows had less than 10 milkers present which gives the Committee concern plus there were several male shows with between one and three males present. On a much more positive note there were some excellent milk yields in 2025. Six goats milked over 8kg - several on more than one occasion - two of them milking over 9kg, however, the highest yield was 10.45kg - just over 18 pints of milk. Stars and Q*s were gained by 44 goats (64 in 2024 and 53 in 2023). Five female goats (two in 2024) and one male goat (one in 2024) gained their full championship. There were 10 female breed champions (15 in 2024), two male breed champions (the same as 2024) and two female British Goats of Merit (six in 2024). Despite the challenges of 2025 the overall show successes are very pleasing.

Milk Recording

The British Goat Society (BGS) Milk Recording Scheme enables members of affiliated BGS milk recording clubs to obtain milking performance data of their stock over a lactation period, or in some cases, an extended lactation period. The yield, average butterfat and average protein analysis figures of an individual animal, providing they meet the minimum standards defined within the Scheme, are officially verified and recorded as a milking award prefix which forms part of the goat's registration details. A qualifying milk recorded goat's figures carry through to her progeny (featuring in both male and female offspring) and serve as evidence of lactation performance to potential hobbyist and commercial purchasers both within the UK and worldwide. Prior to verification/publication, lactation figures are carefully scrutinised to confirm compliance with the milk recording scheme rules, any questionable lactation certificate data is referred to committee for discussion/decision. It is very important to maintain the scheme's integrity.

The BGS currently has clubs/groups offering a milk recording service in different areas of the UK, one in Scotland and the remainder in England. These clubs are run by volunteer secretaries who monthly collate and send members' milk samples to the laboratory for analysis. They maintain detailed results records, distribute results amongst members and administer the finances associated with milk recording. The BGS is indebted to all milk recording secretaries for their dedication in providing this service to milk recording members. The BGS committee has arranged consultative meetings with MR secretaries relating to issues relevant to the scheme and their roles. Every year, goats whose figures achieve the minimum qualifying standard have their details published in the BGS's Herd Book, these achievements can also be viewed by members on-line via Grassroots.

The BGS Committee is fully aware of challenges for milk recording members and secretaries, but, whilst always acting in compliance with scheme rules, there is a continual BGS drive to review the scheme in an attempt to identify ways of making it more appealing/attractive to members aimed at increasing the number of milk recorded goats. The BGS committee is supportive of and seeks to encourage milk recording members whenever possible.

Goat Health and Welfare

Liaison with Government departments is on-going. Mr Matthews BSc BVMS MRCVS has continued in the role as the Society's Honorary Goat Health and Welfare Officer. He attends meetings on the Society's behalf, and reports on these through the Monthly Journal and in person to the Committee when appropriate.

The British Goat Society and the Goat Veterinary Society enjoy an excellent working relationship which is greatly valued by the British Goat Society. The Goat Veterinary Society has produced a questionnaire, which will be distributed to BGS members and other interested groups this spring.

The British Goat Society continues to monitor the incidence of CAE positive goats being recorded by the testing laboratories. The submission forms for CAE test submissions by members have been modified to include a declaration that that members' goats are not in contact with sheep that are not free from Maedi Visna virus, a virus similar to CAE that can be transmitted to goats.

There is also ongoing discussions with the Goat Veterinary Society about control of Johnes disease.

Commercial Liaison

The commercial goat sector remains fairly stable with the majority of large producers well established and with long term contracts for their produce. Smaller, artisan producers are continuing to develop goat products and with some new ones entering the sector there is a good variety available which helps to support the market.

The constraints on milk production are easing slightly and the meat market continues to improve. There is now capacity at abattoirs to deal with goats partly due to shrinkage in the national sheep flock as well as a reduction in suckler cattle and dairy herd numbers and overall meat prices, including goat meat, have improved.

Many herds have better developed breeding programmes to improve the quality and productivity of their stock and AI is being used to introduce needed genetic material. A project to develop sexed semen is ongoing which if successful will allow herds to use expensive semen more effectively.

Health and welfare remain a top priority, especially with the increasing interest in how food is produced from customers and other interested bodies.

Scientific Liaison and Government Liaison

Both these functions are monitored by Mr Matthews, MRVCS for issues of relevance to BGS members. Any changes are notified to members via the Monthly Journal and included on the web site.

Public Relations, Publications and Publicity

The BGS social media presence continues to grow with its availability to both BGS members and non-members. We use the social media platforms to share goat related articles, information, pictures and during the show season, show results. The Facebook page has a great following which allows us to use this to share our offerings to all of those interested in the page and BGS content. The platform enables the BGS to keep our followers up to date with relevant news in all areas of goat keeping as well as promoting the BGS as a society.

The BGS has a selection of merchandise which is available to purchase from the shop page through the BGS website and at shows. We continue to update many of the BGS information leaflets to help those who are interested in goat keeping and husbandry, these vary from feeding to facts about goats. All of these are available to download directly from the BGS website.

The webinars continue to be a great success and reach not only BGS members but non-members too. The webinars are a great way of information sharing and showing what the BGS has to offer with regards to areas of interest.

Overseas Interests

A number of export enquiries were received. These are difficult to fulfil due to the limited number of breeders who have the required health status, and the added complications in getting stock into the EU. The threat of Bluetongue could further implicate exports in the coming months.

Website

The British Goat Society website continues to provide a user-friendly online resource for members and non-members alike. Access is now mainly through smartphones, though computers and tablets remain popular. We are currently working to improve the website, with a particular focus on mobile compatibility, to ensure users have easy and reliable access to the information available. For members, the Shows area is the main go-to section. In contrast, non-members tend to seek information on breeds, husbandry and health, with particular interest in pygmy goats.

We continue to work closely with OWA Digital and have recently agreed an improved support agreement to keep our website running at optimum efficiency 24/7.

Semen Collection

Semen from several males was sold during the year. Initial talks were made with a small commercial herd who was interested in AI and would be keen to help hold training days if it was possible.

Semen collections were sadly put on hold again due to the Bluetongue restrictions and additional testing requirements for males.

Further collections are always considered.

Linear Assessment

Following the positive feedback, the position of Linear Assessment coordinator was created and taken on jointly by Mrs R Sparkes and Mr T Garry who brings with him a wealth of knowledge on classifying from the dairy cattle sector.

Assessment forms for female dairy goats have been completed along with a guide including visual aids.

No training or assessments took place in 2025 unfortunately for a variety of reasons, but this will be rectified in 2026.

The working group will meet in the new year to discuss further progress and plans of 2026.

Financial Review

Total incoming resources amounted to £64,496 (£75,831 in the previous year). Expenditure amounted to £110,239 (£94,113 in the previous year) resulting in a surplus of £13,342. Fixed Asset Investments were valued at £698,789 (£680,083 in the previous year). Total reserves at the year end were £702,364 of which £616,546 were unrestricted and £613,873 were free reserves including investments.

Investment powers and policy

Aims:

1. Capital growth to cover inflation as a residual minimum, with additional capital growth being regularly identified as a possible source of income (from sales).

2. "Investment for income" valuation should be maintained at December 1998 level by additional investments so that its relative value is not eroded by inflation.

3. Maximum growth in value to be sought in growth investments, consistent with low to medium risk.

4. Maximum dividends and interest consistent with low to medium risk, where investment for income is made.

In achieving the aims the following criteria are to be applied;

- No more than 5% of the total value of Wide Range investments to be with one company;
- No more than 20% of the capital base of the BGS to be invested with a single unit trust or investment trust or common fund;
- As wide a diversification of investments as possible;
- A cash reserve to assist with day to day running of the Society of up to £20,000 which must not to be used as part of the definition of Higher Risk or Lower Risk investments. Minimum charges and maximum interest are to be obtained from the Banks or Building Societies involved in these short-term accounts.
- Recognition needs to be given to the fact that banks carry a maximum liability to investors of £85,000 per bank group.

The pattern of investments conforms to that recommended by the Charity Commissioners regarding the distribution between Higher Risk and Lower Risk investments. The recommendations for allocation and distribution are defined in "The Charities (Trustees Investments Act 1961) Order 1995." These recommend that a maximum of 75% of the investments shall be Lower Risk investments and the remaining 25% in Higher Risk investments. (It is permissible for some investments of the Lower Risk type to be included in the 75% of Higher Risk investments, but not vice-versa.)

The BGS Committee (the Charity Trustees as defined by the 1961 Act), has appointed an independent financial adviser with over 15 years' experience of investment management, and who is an authorized person within the meaning of the Financial Services Act 1986. The adviser so appointed produces reports and recommendations to go before each Committee meeting of the BGS. The Committee takes decisions after recommendations from the adviser have been considered. The BGS Secretary informs the independent financial adviser, in writing, of Committee decisions on investments and it is on these instructions that changes are to be made (except in urgent matters - see below).

If urgent executive decisions need to be taken between Committee meetings, these can be taken by the Chairman of the Committee after consultation with the Vice-chairmen and two other Trustees of the BGS.

Under the 1961 Act the Custodian Trustees "have no power to make management decisions and must act on lawful instruction of the Charity Trustees (i.e. the Committee of management)". The Committee, whilst recognizing this formal limitation, wishes to record in this policy its recommendation for the Chairman to consult with the Custodian Trustees. All urgent actions sanctioned by the Chairman of the Committee must be confirmed in writing (letter or email) to the financial adviser, with copies being distributed at the next Committee meeting. It follows that if the financial adviser feels that urgent action is required the first line contact should be the Chairman of the Committee, or in their absence or unavailability, the BGS Secretary.

The BGS financial policy is placed on the agenda of the first Committee Meeting after the AGM in each year, where it is reviewed and if necessary, amendments made. The financial adviser submits any suggestions for amendment to the policy to the BGS Secretary by April 1st, together with an estimate of fees for his services for the following twelve months.

The Committee reserves the right to amend the investment policy at any Committee meeting. Action could include consultation with the independent financial adviser.

Reserves Policy:

The Society will keep its working capital accounts at no less than the current gross capital budget set by the committee in August each year. Whenever necessary, investments should be sold, at an appropriate time, to maintain this level.

Plans for Future Period

Webinars will continue in 2026 offering topics of interest to both new and existing members.

Linear Assessment trials will continue in 2026 with emphasis on signing up more assessors and providing training. It is hoped that Linear Assessment will be available to all members in 2027.

The Publicity, Communications and Website subgroup are working towards a website update with the aim of improving mobile responsiveness, reviewing content to make it more accessible, and adding a members' area for milk recording, detailed show results, and an archive of webinars, journals and herd books.

Approved by the Trustees on 11 April 2026 and signed on their behalf by:

.....

A Aitken
Trustee

British Goat Society

Trustees' Responsibilities in relation to the Financial Statements

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- 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 business.

The trustees are responsible for keeping proper 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 Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of

British Goat Society

I report on the accounts of the charity for the year ended 31 October 2025, which are set out on pages 10 to 20.

Your attention is to drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 130 of the Charities Act 2011 as amended by the Charities Act 2022; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Act

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.

.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

11 April 2026

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

British Goat Society
Statement of Financial Activities for the Year Ended 31 October 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations and legacies	2	703	-	703	10,041
Investments	3	4,239	-	4,239	4,909
Charitable activities	4	59,554	-	59,554	60,881
Total income		64,496	-	64,496	75,831
Expenditure					
Raising funds		4,620	-	4,620	4,917
Charitable activities		105,619	-	105,619	89,196
Total expenditure		110,239	-	110,239	94,113
Other recognised gains/losses					
Gains/(losses) on investment assets		52,494	6,591	59,085	84,381
Net income/(expenditure)		6,751	6,591	13,342	66,099
Transfers					
Gross transfers between funds		-	-	-	-
Net movement in funds		6,751	6,591	13,342	66,099
Reconciliation of funds					
Total funds brought forward		609,795	79,227	689,022	622,923
Total funds carried forward		616,546	85,818	702,364	689,022

British Goat Society

Balance Sheet as at 31 October 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		2,673		3,258
Investments	12		698,789		680,083
			701,462		683,341
Current assets					
Stocks and work in progress		3,343		3,120	
Debtors	13	457		334	
Cash at bank and in hand		2,063		6,901	
		5,863		10,355	
Creditors: Amounts falling due within one year	14	(4,961)		(4,674)	
Net current assets			902		5,681
Net assets			702,364		689,022
The funds of the charity:					
Restricted funds			85,818		79,227
Unrestricted funds					
Unrestricted income funds			616,546		609,795
Total charity funds			702,364		689,022

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 11 April 2026 and signed on its behalf by:

B Fairley
Trustee

A Aitken
Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities:Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.

Income and endowments

Donations and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

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Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Computer equipment	20% reducing balance basis
Fixtures, fittings and equipment	33% reducing balance basis

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

..... *continued*

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations and legacies				
Legacies and bequests	-	-	-	10,000
Appeals and donations	703	-	703	41
	703	-	703	10,041

Of the donations and legacies income in 2024 £41 related to unrestricted funds and £10,000 related to restricted funds.

3 Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from other unlisted investments	4,239	-	4,239	4,909

All of the investment income in 2024 related to unrestricted funds.

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Promoting and running the society				
Member subscriptions	27,914	-	27,914	27,423
Other income	160	-	160	-
Advertising	240	-	240	1,048
Show recognition fees	3,292	-	3,292	3,151
Sales of publications and goods	1,284	-	1,284	1,125
Reclaimed postage	72	-	72	45
Milk recording	589	-	589	529
Registration fees, transfers, prefixes etc	25,803	-	25,803	27,240
Semen sales	200	-	200	320
	59,554	-	59,554	60,881

All of the income from charitable activities in 2024 related to unrestricted funds.

..... *continued*

5 Expenditure

	Raising funds	Promoting and running the society	Total 2025	Total 2024
	£	£	£	£
Direct costs				
Printing and postage	-	15,862	15,862	10,680
Show expenses	-	452	452	-
Products for resale	-	960	960	850
BGS semen collection	-	1,242	1,242	1,585
Linear assessment	-	-	-	582
	-	18,516	18,516	13,697
Support costs				
Employment costs	-	36,367	36,367	36,010
Insurance	-	689	689	435
Telephone and fax	-	2,164	2,164	1,489
Computer software and maintenance costs	-	4,941	4,941	4,569
Printing, postage and stationery	-	13,822	13,822	14,056
Charitable donations	-	7,353	7,353	250
Office rent	-	7,705	7,705	7,836
Sundry expenses	-	1,984	1,984	1,199
Cost of trustee meetings	-	7,989	7,989	5,319
Promotional expenses	-	220	220	-
Accountancy fees	-	1,860	1,860	2,018
Independent examiner's fee	-	485	485	460
Costs of obtaining investment advice	4,620	-	4,620	4,917
Legal and professional fees	-	524	524	1,077
Bank charges	-	75	75	15
Depreciation of computer equipment	-	231	231	289
Depreciation of fixtures, fittings and equipment	-	694	694	477
	4,620	87,103	91,723	80,416
	4,620	105,619	110,239	94,113

All of the expenditure in 2024 related to unrestricted funds.

..... *continued*

6 Governance costs

	2025	2024
	£	£
Cost of trustee meetings	7,989	5,319
Accountancy fees	1,860	2,018
Independent examiner's fee	485	460
Legal and professional fees	524	1,077
	10,858	8,874

7 Trustees' remuneration and expenses

During the year travelling and administration expenses were reimbursed to 17 Trustees totalling £3,483 (2024 - £4,351 to 15 Trustees).

No trustee received any remuneration during either year.

8 Net outgoing resources

Net outgoing resources is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	925	766

9 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2025	2024
	No.	No.
Charitable activities	1	1

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£	£
Wages and salaries	35,000	35,143
Other pension costs	1,367	867
	36,367	36,010

No employee received emoluments of more than £60,000 during the year (2024 - No. 0).

..... *continued*

10 Taxation

The registered charity is exempt from taxation on income and gains.

11 Tangible fixed assets

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 November 2024	30,303	9,774	40,077
Additions	340	-	340
As at 31 October 2025	30,643	9,774	40,417
Depreciation			
As at 1 November 2024	29,149	7,670	36,819
Charge for the year	231	694	925
As at 31 October 2025	29,380	8,364	37,744
Net book value			
As at 31 October 2025	1,263	1,410	2,673
As at 31 October 2024	1,154	2,104	3,258

12 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 November 2024	680,083
Revaluation	59,085
Additions	4,239
Disposals	(44,618)
As at 31 October 2025	698,789
Net book value	
As at 31 October 2025	698,789
As at 31 October 2024	680,083

All investment assets were held in the UK.

..... *continued*

13 Debtors

	2025 £	2024 £
Prepayments and accrued income	457	334

14 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,220	2,760
Taxation and social security	1,046	-
Accruals and deferred income	1,695	1,914
	4,961	4,674

15 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £1,367 (2024 - £867).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

..... *continued*

16 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

There have been no related party transactions in the year.

17 Analysis of funds

	At 1 November 2024	Incoming resources	Resources expended	Other recognised gains/losses	At 31 October 2025
	£	£	£	£	£
General Funds					
Unrestricted income fund	609,795	64,496	(110,239)	52,494	616,546
Restricted Funds					
The Centenary Fund	69,227	-	-	6,591	75,818
P A Turner Legacy	10,000	-	-	-	10,000
	79,227	-	-	6,591	85,818
	689,022	64,496	(110,239)	59,085	702,364

The Centenary Fund was launched by a special appeal in 1978 and 1979. The purpose of the fund is to support worthwhile research projects that the Society does not feel able to support out of subscription and registration fee income.

P A Turner Legacy - this legacy was received to be used to enhance, improve, or upgrade the information technology systems and computers of the Society.

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Prior period

	At 1 November 2023	Incoming resources	Resources expended	Other recognigsed gains/losses	At 31 October 2024
	£	£	£	£	£
General Funds					
Unrestricted income fund	566,536	65,831	(94,113)	71,541	609,795
Restricted Funds					
The Centenary Fund	56,387	-	-	12,840	69,227
P A Turner Legacy	-	10,000	-	-	10,000
	56,387	10,000	-	12,840	79,227
	622,923	75,831	(94,113)	84,381	689,022

18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Tangible assets	2,673	-	2,673	3,258
Investments	618,834	79,955	698,789	680,083
Current assets	-	5,863	5,863	10,355
Creditors: Amounts falling due within one year	(4,961)	-	(4,961)	(4,674)
Net assets	616,546	85,818	702,364	689,022

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible assets	3,258	-	3,258	2,890
Investments	611,130	68,953	680,083	595,710
Current assets	5,018	10,274	10,355	27,345
Creditors: Amounts falling due within one year	(9,611)	-	(4,674)	(3,022)
Net assets	609,795	79,227	689,022	622,923