CHARITY REGISTRATION NUMBER: 252714

The Bluefaced Leicester Sheep Breeders Association

Unaudited Financial Statements

31 December 2025

LAMONT PRIDMORE
Chartered accountants
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

The Bluefaced Leicester Sheep Breeders Association

Financial Statements

Year ended 31 December 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	17
Notes to the detailed statement of financial activities	18

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	The Bluefaced Leicester Sheep Breeders Association	
Charity registration number	252714	
Principal office	Riverside View Warwick Road Carlisle Cumbria CA1 2BS	
The trustees		
	Mr W R C Lamont	
	Mr M Roberts	
	Mr L Allison	
	Mrs K Smith	(Resigned 9 June 2025)
	Mr J German	(Died 2 August 2025)
	Mr E Owen	
	Mr C Stephenson	
	Mr A R Clark	(Appointed 9 June 2025)
Company secretary	Mrs H Carr Smith	
Accountants	Lamont Pridmore Chartered accountants 31 Lonsdale Street Carlisle Cumbria CA1 1BJ	

Structure, governance and management

Governing document: Rules adopted 3rd December 1962

Charity constitution: Association consisting of some 1,300 members

Trustee selection: When appropriate Trustees are confirmed at annual general meeting held in May

Charity's organisational structure:

The Association shall have seven Trustees, a President, Vice Presidents, a Treasurer and a Secretary

The business of the Association is on recommendation from the Association Council whose members are elected at regional annual general meetings of the five areas, the seven trustees and the treasurer of the association by the direction of the Association Council and with the approval of the annual general meeting of the Association the trustees are required to be continuous members of the Finance and General Purposes Committee. The Trustees, Association Council, and Finance and General Purposes Committee have under continual consideration risks and a system and procedures to manage them.

Objectives and activities

Objects in governing document

The Association is established for the purpose of promoting agriculture by:-

a) encouraging the breeding and maintaining the purity of the Bluefaced Leicester Sheep.

b) establishing and publishing a flock book of recognised pure bred stock of the Bluefaced Leicester Sheep.

c) registering the pure bred progeny of the Bluefaced Leicester Sheep.

d) generally advancing the Bluefaced Leicester Sheep and maintaining and improving the standard of carcase quality, milking ability and prolificacy of the Bluefaced Leicester Sheep and their progeny.

e) doing all such things as incidental or conducive to the attainment of the above objects or any of them.

f) encouraging an economic role for sheep farming in rural areas, thereby helping to maintain farming activity in sensitive and remote areas.

g) attending and holding shows and sales which help further the education and knowledge of the public to the importance of the Bluefaced Leicester within the sheep industry.

h) publication of magazines and updating the association website keeping members and the public informed.

In carrying out these aims the Association has regard to the requirements of The Charities Act to provide public benefit. It meets these aims by holding and attending events to which the public have access, where they can learn about this special breed which is important in the human food chain.

The Association expresses considerable appreciation for the great contribution made throughout the year by member volunteers.

Achievements and performance

The total incoming resources for 2025 were £242,220. This represents an increase of just under 16% on the previous year's figure of £208,856.

Interest on bank and building society accounts held was up £453 on the previous year.

The total resources expended decreased to £214,139 compared to the previous year's total of £226,898..

The Trustees endeavour to anticipate any major risks to which the Charity is exposed. There is a policy of ongoing review of systems to mitigate any risks.

Financial review

Net incoming resources of £28,081, have increased the total unrestricted income funds to £331,885 an increase of just over 9%.

Payments made to two Trustees in the year were:

	£
For acting as Association inspector	950
Accommodation and travel expenses reimbursed	977

The Association regards the level of reserves as satisfactory and aims to hold sufficient funds to meet one year's expenditure in the event of unforeseen contingencies. The income and expenditure have been made in the furtherance of the key objectives of the charity.

Plans for future periods

The Charity plans to continue with the development and promotion of the breed in future periods through shows and the distribution of promotional materials.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

The trustees' annual report was approved on 28th April 2026 and signed on behalf of the board of trustees by:

Mr W R C Lamont
Trustee

Mr C Stephenson
Trustee

Mrs H Carr Smith
Secretary

The Bluefaced Leicester Sheep Breeders Association

Independent Examiner's Report to the Trustees of The Bluefaced Leicester Sheep Breeders Association

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of The Bluefaced Leicester Sheep Breeders Association ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 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 in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

Christopher Lamont BSc FCA
Independent Examiner

31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

30th April 2026

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	1,305	**1,305**	2,125
Other trading activities	**5**	229,996	**229,996**	196,265
Investment income	**6**	10,919	**10,919**	10,466
Total income		242,220	**242,220**	208,856
Expenditure				
Expenditure on charitable activities	**7,8**	214,139	**214,139**	226,898
Total expenditure		214,139	**214,139**	226,898
Net income/(expenditure) and net movement in funds		28,081	**28,081**	(18,042)
Reconciliation of funds				
Total funds brought forward		303,804	**303,804**	321,846
Total funds carried forward		331,885	**331,885**	303,804

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Position

31 December 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	13		4,091	2,594
Current assets				
Stocks	14	550		550
Debtors	15	3,071		4,877
Cash at bank and in hand		351,245		318,191
		354,866		323,618
Creditors: amounts falling due within one year	16	27,072		22,408
Net current assets			327,794	301,210
Total assets less current liabilities			331,885	303,804
Funds of the charity				
Unrestricted funds			331,885	303,804
Total charity funds	17		331,885	303,804

These financial statements were approved by the board of trustees and authorised for issue on 28th April 2026 and are signed on behalf of the board by:

Mr W R C Lamont
Trustee

Mr C Stephenson
Trustee

Mrs H Carr Smith
Secretary

The Bluefaced Leicester Sheep Breeders Association

Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	**28,081**	(18,042)
Adjustments for:		
Depreciation of tangible fixed assets	**892**	517
Other interest receivable and similar income	**(10,919)**	(10,466)
Interest payable and similar charges	**378**	466
Changes in:		
Trade and other debtors	**1,806**	(1,491)
Trade and other creditors	**4,664**	4,168
Cash generated from operations	**24,902**	(24,848)
Interest paid	**(378)**	(466)
Interest received	**10,919**	10,466
Net cash from/(used in) operating activities	**35,443**	(14,848)
Cash flows from investing activities		
Purchase of tangible assets	**(2,389)**	–
Net cash used in investing activities	**(2,389)**	–
Net increase/(decrease) in cash and cash equivalents	**33,054**	(14,848)
Cash and cash equivalents at beginning of year	**318,191**	333,039
Cash and cash equivalents at end of year	**351,245**	318,191

The notes on pages 9 to 15 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Riverside View, Warwick Road, Carlisle, Cumbria, CA1 2BS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost, as adjusted for the revaluation of the investment property.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer & Office Equipment	-	20% reducing balance
Show Stand & Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Total Funds 2025	Total Funds 2024
	£	£
Donations		
Donations	**1,305**	2,125

5. Other trading activities

	Total Funds 2025	Total Funds 2024
	£	£
Sponsorship receipts and sundries	**13,991**	11,048
Subscriptions	**55,774**	34,642
Sale entry fees	**1,449**	1,533
Registration fees	**155,226**	147,183
Gift aid repayment	**3,556**	1,859
	229,996	196,265

6. Investment income

	Total Funds 2025	Total Funds 2024
	£	£
Bank and building society interest	**10,919**	10,466

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable activity direct costs	114,550	**114,550**	124,902	124,902
Support costs	99,589	**99,589**	101,996	101,996
	214,139	**214,139**	226,898	226,898

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable activity direct costs	114,550	35,129	**149,677**	166,605
Governance costs	–	64,460	**64,459**	60,293
	114,550	99,589	**214,136**	226,898

9. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	**892**	517

10. Independent Examination

	2025 £	2024 £
Fees payable for the independent examination of the financial statements	**2,855**	2,695

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	**53,208**	50,460

The average head count of employees during the year was 2 (2024: 2).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2025	7,164	7,749	**14,913**
Additions	2,389	–	**2,389**
At 31 December 2025	9,553	7,749	**17,302**
Depreciation			
At 1 January 2025	7,058	5,261	**12,319**
Charge for the year	499	393	**892**
At 31 December 2025	7,557	5,654	**13,211**
Carrying amount			
At 31 December 2025	1,996	2,095	**4,091**
At 31 December 2024	106	2,488	2,594

14. Stocks

	2025 £	2024 £
Raw materials and consumables	**550**	550

15. Debtors

	2025 £	2024 £
Trade debtors	**3,071**	4,877

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	**27,072**	22,408

17. Analysis of charitable funds

Unrestricted funds

	1 January 2025	Income	Expenditure	**31 December 2025**
	£	£	£	**£**
General funds	303,804	242,220	(214,139)	**331,885**

	1 January 2024	Income	Expenditure	31 December 2024
	£	£	£	£
General funds	321,846	208,856	(226,898)	303,804

18. Analysis of changes in net debt

	At 1 Jan 2025	Cash flows	**At 31 Dec 2025**
	£	£	**£**
Cash at bank and in hand	318,191	33,054	**351,245**

19. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Bluefaced Leicester Sheep Breeders Association

Management Information

Year ended 31 December 2025

The following pages do not form part of the financial statements.

The Bluefaced Leicester Sheep Breeders Association

Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	**1,305**	2,125
Other trading activities		
Sponsorship receipts and sundries	**13,991**	11,048
Subscriptions	**55,774**	34,642
Sale entry fees	**1,449**	1,533
Registration fees	**155,226**	147,183
Gift aid repayment	**3,556**	1,859
	229,996	196,265
Investment income		
Bank and building society interest	**10,919**	10,466
Total income	**242,220**	208,856
Expenditure		
Expenditure on charitable activities		
Purchases	**46,754**	49,427
Wages and salaries	**53,208**	50,460
Rent	**10,600**	11,057
Rates and water	**531**	328
Repairs and maintenance	**1,425**	2,336
Insurance	**3,660**	3,292
Other establishment	**2,578**	2,153
Other motor/travel costs	**4,650**	5,961
Legal and professional fees	**9,982**	8,848
Telephone	**11,685**	16,576
Other office costs	**11,930**	15,165
Depreciation	**892**	519
Other interest payable and similar charges	**378**	466
Donations,sponsorship and sundries	**5,081**	7,333
Breed development and promotion	**34,949**	39,034
Sales costs	**15,837**	13,943
	214,139	226,898
Total expenditure	**214,139**	226,898
Net income/(expenditure)	**28,081**	(18,042)

The Bluefaced Leicester Sheep Breeders Association

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025 £	2024 £
Expenditure on charitable activities		
Activity type 1		
Activities undertaken directly		
Purchases (as adjusted for stock)	**46,752**	49,247
Printing, stationery and advertising	**11,930**	15,165
Donations, sponsorship & sundry expenses	**5,082**	7,333
Breed development and promotion	**34,949**	39,034
Sales costs	**15,837**	13,943
	114,550	124,902
Support costs		
Rent	**10,600**	11,057
Rates & water	**531**	328
Repairs & maintenance	**1,425**	2,336
Insurance	**3,660**	3,292
Computer and website expenses	**2,578**	2,153
Motor and travel costs	**4,650**	5,961
Postage and telephone	**11,685**	16,576
	35,129	41,703
Governance costs		
Governance costs - wages/salaries	**53,208**	50,460
Governance costs - accountancy fees	**3,155**	2,975
Governance costs – independent examiners fees	**2,855**	2,695
Governance costs - costs of trustees' meetings	**3,972**	3,178
Governance costs - depreciation	**892**	519
Governance costs - other finance costs	**378**	466
	64,460	60,293
Expenditure on charitable activities	**214,139**	226,898