The British Deer Society

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 December 2025

A Charity Registered in England & Wales
Charity No 1069663

A Charity Registered in Scotland
Charity No SC037817

Company No 03485785

The British Deer Society

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THE ADDRESS OF THE SOCIETY

Registered office: The Walled Garden, Burgate Manor, Fordingbridge, Hampshire, SP6 1EF

DETAILS OF THE GOVERNING DOCUMENT

The Articles of Association as amended May 2024

NAMES AND ADDRESSES OF RELEVANT ORGANISATIONS AND PEOPLE

Company Secretary

Mrs. Sarah Gubbins

Registered Address

The British Deer Society, The Walled Garden, Burgate Manor, Fordingbridge, Hampshire, SP6 1EF

Bankers

Barclays Bank,
Mid Thames Group,
PO Box 27, Reading,
RG21 2HD

Virgin Money,
Timor House,
Mariner Court,
Clydebank, G81 2NR

Solicitors

Wilsons, Alexandra House, St Johns Street, Salisbury SP1 2SB

Accountants

Francis Clark LLP, Hitchcock House, Hilltop Park, Devizes Road, Salisbury, SP3 4UF

Independent Examiner

Geoffrey Thomas, Fletcher & Partners, Chartered Accountants & Registered Auditors
Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

DETAILS OF THE TRUSTEES

The Trustees who served during the period from 1 January 2025 to 31 December 2025 (unless stated otherwise), and from the year-end to the date of this report, were as follows:

Mr Hugh van Cutsem – Chairman
Dr. Alison Ryde – Trustee and Vice-Chair
Mrs. Sarah Gubbins – Treasurer and Company Secretary
Prof. Simon Gibson – Trustee
Dr. Alastair Ward – Trustee
Lord Andrew Hay – Trustee
Dr. Morris Charlton – Trustee – Area Chairman, England and Wales
Mr. Alistair Monkman – Trustee – Area Chairman, Scotland
Mr. Blake Lee-Harwood – (Co-opted 24th September 2025)

The British Deer Society

Trustees' Annual Report

Year Ended 31 December 2025

THE STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE SOCIETY.

ADDRESS AND REGISTERED CHARITY NUMBERS

The British Deer Society, The Walled Garden, Burgate Manor, Fordingbridge, Hampshire, SP6 1EF

A company limited by guarantee, Company No.03485785.

The headquarters are at Fordingbridge.

The Society is registered as a Charity with The Charity Commission for England and Wales, Charity Registration Number 1069663.

The Society is also registered as a Charity registered in Scotland with the Office of the Scottish Charity Regulator SCO37817.

DETAILS OF THE GOVERNING DOCUMENT

The Articles of Association were approved by the Charity Commission and registered at Companies House; they were last amended in May 2024.

HOW THE SOCIETY IS CONSTITUTED

THE BRITISH DEER SOCIETY is constituted as a Company Limited by Guarantee, registered Number 3485785.

RECRUITMENT, APPOINTMENT AND TRAINING OF TRUSTEES

During 2025, the British Deer Society continued to implement the governance changes approved by members at the Annual General Meeting in May 2024. These changes were designed to strengthen governance and align with Companies House and The Charity Commission best practice. The term Trustee Director was replaced with Trustee, with provisions ensuring compliance with Companies House requirements. Recruitment, election, and terms of Trustees were revised to reflect best practice and have now been fully adopted.

The Board also confirmed the removal of the office of President, with Lord Hay continuing as a Trustee. From May 2025, the Chairman and all Trustees began serving three-year terms under the updated Articles. Trustees are nominated for their experience and professional skills and elected by members, except for the Chairmen of the English and Welsh Area Council and the Scottish Area Council, who hold office by virtue of their appointment.

During 2025, Hugh van Cutsem was re-elected as Chairman, Alastair Ward and Alison Ryde were elected following co-option in 2024, and Blake Lee-Harwood was co-opted in September.

Trustees receive governing documents, financial reports, and training to support their duties. The British Deer Society is a member of the National Council for Voluntary Organisations, ensuring access to guidance and updates on charity governance. Looking ahead to 2026, the Board will prioritise succession planning and the recruitment of Trustees with the skills needed to support the Society's strategic objectives while maintaining compliance and transparency.

CORPORATE GOVERNANCE

SORP Governance Statement

The British Deer Society is governed by a Board of Trustees who provide leadership, oversight and strategic direction for the Society. The Board meets online four times per year, with additional in person meetings held in March and November and may convene further meetings when required to address significant matters.

At the start of 2025, the Board and the Chief Executive completed a full review of the terms of reference for all sub committees to ensure they operated effectively, with clear responsibilities and alignment to the Society's strategic aims. These sub committees support both governance and operational activity and cover membership, fundraising, policy and external affairs, finance, education and training, health and safety, and science and research. Together, they operate at both a strategic governance level and an operational delivery level.

Throughout the year, the sub committees met to progress their work and provided verbal and written reports to the Board. Their activity included reviewing research grant applications, monitoring financial and risk matters, supporting membership development, overseeing fundraising, and ensuring operational compliance. All reports and recommendations were considered by the Board and recorded in the minutes to maintain assurance and informed decision making.

To strengthen governance and specialist expertise, members with relevant skills were appointed to the science and research, and education and training sub committees. A refreshed strategy for the science and research subcommittee will be presented to the Board in 2026, and throughout the year we will review the sub committees to ensure they are working effectively.

The Board retains responsibility for setting the Society's strategic direction, approving budgets and business plans, monitoring risk, safeguarding assets and overseeing the annual report and accounts. Operational delivery is delegated to the Chief Executive and the Management Team, who implement the agreed strategy, manage resources, maintain partnerships, support research and promote best practice in deer management across the United Kingdom.

The Chief Executive, together with the Senior Leadership Team, ensures the Trustees receive regular operational and financial reports covering performance, risk, governance compliance, progress on agreed activity, training and education development, and research impact. These reports are considered at Board meetings and recorded in the minutes.

Looking ahead, the Board will continue to strengthen governance, support succession planning, ensure financial resilience and maintain high standards of transparency, accountability and compliance. The Chief Executive and the Senior Leadership Team will continue to develop partnerships, deliver the Society's objectives and promote the work of the British Deer Society while safeguarding its reputation and impact.

OTHER RELATED PARTIES:

THE LONSDALE TRUST

The British Deer Society has the authority to nominate all Trustees of the Lonsdale Trust, a grant-making charity with aims aligned to our own. All income from the Lonsdale Trust is directed to the British Deer Society and allocated specifically to the Designated Research and Education Funds. The Society also covers the administrative expenses and insurances of the Lonsdale Trust to ensure its continued effective operation.

In 2025, the British Deer Society nominated Michael Sworder and Dominic Griffith as Trustees of the Lonsdale Trust. Michael was asked and has agreed to take on the role of Chairman from Mark Nicolson who stepped down as Chairman and Trustee in July 2025.

DEER MANAGEMENT QUALIFICATIONS LTD

The British Deer Society appoints a Director to the Board of Deer Management Qualifications Ltd (DMQ), a non-charitable Company Limited by Guarantee responsible for setting the national standards for humanely managing deer with a rifle.

The British Deer Society covers all out-of-pocket expenses for its nominated Director, who receives no remuneration or expenses from DMQ. In 2024, we appointed Dominic Griffith, a retired Trustee, to this role, reporting directly to the Chief Executive.

COLLABORATIVE ORGANISATIONS

The British Deer Society is also a member of several collaborative organisations. The Society's Chairman serves as an ex-officio Trustee of the G. Kenneth Whitehead Trust at Durham University. In 2022, we nominated Professor Alastair Ward, our Honorary Scientific Officer and now a Trustee, to represent the Chairman within the Whitehead Trust.

We also act as the secretariat for the Deer Initiative Partnership, a position currently held by Mrs Sarah Stride. DI Partnership administration activities are funded by the BDS.

RISK MANAGEMENT POLICY

The Trustees have overall responsibility for ensuring that the British Deer Society maintains appropriate systems of organisational control. They are accountable for ensuring that the Society operates efficiently and effectively, that its assets are safeguarded against unauthorised use or disposal, that proper records are maintained and financial information used internally or published is accurate and reliable, and that the Society complies with all relevant laws and regulations.

The systems of internal control are designed to provide reasonable, though not absolute, assurance against misstatement or loss. These include a strategic plan and annual budget approved by the Trustees, regular review of financial results and variances from budget, consideration of non-financial performance indicators and benchmarking, clear delegation of authority and segregation of duties, and the identification and management of risks.

Risk management remains a standing agenda item at all Trustee meetings. The Chief Executive is tasked with ensuring risk is managed across the organisation. In line with the requirements of FRS 102 and the Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities, the Trustees take a proactive and structured approach to identifying and assessing significant risks that may affect the Society's operations, reputation, and financial stability.

Appropriate systems and procedures are in place to manage and mitigate these risks effectively. This process is documented in a comprehensive risk register, which is maintained and updated continually by the Chief Executive and reviewed regularly by the Board to ensure it remains current and robust.

INVESTMENT POLICY AND REVIEW

The British Deer Society's investment powers are outlined in its Articles of Association, specifically:

Paragraph 5.10:

to:

a) deposit or invest funds;
b) employ a professional fund-manager; and
c) arrange for the investments or other property of the Society to be held in the name of a nominee; in the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000.

The following principles guide the Society's investment policy:

a) Ensuring the security of capital and income when investing liquid assets.
b) Depositing cash with banks covered by the FSCS deposit protection guarantee scheme.
c) Engaging reputable Asset Managers for long-term investments.
d) Using investment income to further the Objects of the British Deer Society.

FUNDS POLICY

The Society's reserves policy is based on an assessment of the financial and investment risks that may affect future income streams. The objective is to maintain a minimum level of liquid reserves equivalent to six months of operating expenditure. For 2026, this minimum level has been set at **£425,000**, which is considered sufficient based on the Society's expected turnover and planned activities.

Designated Funds – Education and Research Fund

This designated fund was established to support the Society's education and research activities and to attract grants from individuals and organisations for deer-related research and education. Transfers to this fund may include investment income received by the Society and grants such as those from the Lonsdale Trust. This fund does not include interest earned by branches or interest allocated to the Restricted Fund.

Restricted Funds

Jim Taylor Page, this fund was established in 2000 following a legacy from Jim Taylor Page's estate, which was matched by an equal transfer from the Society's unrestricted general fund. The income generated from this fund is used to provide annual bursaries for educational purposes.

In 2025 the Martin Will Fund donated £35,000 to assist the Society to create bite size digital learning modules. The modules will form part of a new digital training hub which the Society will launch in Q2 2026.

LEGACY ENDOWMENT FUND

From 1 January 2022, the Board agreed that all future legacies would be credited to the Legacy Endowment Restricted Fund. The income, and if necessary, the capital, may be used to cover costs aligned with the Society's objectives, including IT, training, educational research, and limited central expenses.

All fund policies are reviewed annually to ensure they remain appropriate and aligned with the Society's objectives.

GRANT-MAKING POLICY

The British Deer Society is committed to supporting the advancement of knowledge in accordance with its charitable objectives. The Society offers small grants for research and education related to deer management. For further information, visit our website or contact info@bds.org.uk.

In 2025, the Trustees took the decision to ask the Chair of the Science and Research sub-committee, Dr Alastair Ward, to review the Society's grant-making policy and develop an updated strategy. This review is currently underway, and the revised strategy will be presented to the Board in 2026.

OBJECTIVES AND ACTIVITIES

Summary of the Society's Objects as Set Out in the Governing Document

The British Deer Society operates under its Articles of Association, as amended in May 2024, which serve as its Governing Document.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees further confirm that the Society's activities during the year have been carried out in line with its charitable purposes and continue to deliver clear public benefit through education, research, promotion of humane deer management, and ensuring accessible, evidence-based information for members, land managers, and the wider public.

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The Society's Objects are wholly charitable and are intended to advance education, support animal welfare, and strengthen public understanding of deer, their ecology, and sustainable management across the UK.

The Society's objects ('Objects') are:

1.1 The promotion in the public interest of research into the habits of and the scientific study of deer and, as appropriate, other feral or free-ranging ungulates in the British Isles (United Kingdom of Great Britain and Northern Ireland, the Isle of Man and the Channel Islands) with particular reference to their relationship to the natural habitat, forestry, agriculture and areas to which the public have access.

1.2 The promotion in the public interest of knowledge of methods of management, humane treatment and humane control of deer and, as appropriate, other feral or free-ranging ungulates.

For the promotion of the foregoing primary objects the Society shall have power.

(a) to formulate, publish and disseminate verified information, expert reports and other educational material on deer and, as appropriate, other feral or free- ranging ungulates, their ecology and environment.

(b) to formulate and publish standards of humane behaviour in the treatment of deer and, as appropriate, other feral or free-ranging ungulates designed to secure by voluntary observance the elimination of avoidable cruelty.

(c) to secure by publication, laying information or by prosecution of offenders or in any other lawful manner, the due observance of the provisions protective of deer contained in the Deer Act 1991, The Deer (Scotland) Act 1996 or any other or subsequent legislative enactment for the time being in force applicable to deer and intended by Parliament to prohibit avoidable cruelty including the illegal taking of deer in the close season.

(d) to do all such acts as shall be conducive to the promotion of the foregoing primary objects or any of them provided always that nothing in these objects or powers or in any rule or regulation forming part of the constitution of the Society shall authorise or permit the Society as a body established exclusively for charitable purposes to do any act or thing or apply any part of the Society's funds to any purpose not recognised by law as charitable.

Nothing in the articles shall authorise an application of the property of the Society for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008

Political Neutrality

The Society is strictly non-political and does not engage in any party-political activities. However, it may take lawful actions necessary to achieve its objective. The Society does not advocate for or against any lawful field sport.

ACHIEVEMENTS AND PERFORMANCE 2025

2025 has been a transformative year for the British Deer Society. Despite sector challenges, the Society delivered significant progress across education, training, membership engagement and public affairs.

January – March

- The CEO commenced a comprehensive review of the training department and delivery,
- focusing on branch training, a professional Train-the-Trainer program, new online courses building on DSC1, and improvements to face-to-face training.
- Final plans and budget were approved for The Stalking Show, and work began on creating the most comprehensive BDS stand for members.
- We successfully trialled the first Humane Animal Dispatch (HAD) scheme in partnership with Hampshire and Isle of Wight Constabulary.
- We welcomed Hunter Gatherer Cooking as a partner to promote ethical field-to-fork venison and connect broader audiences with sustainable deer management.
- We supported a pioneering initiative in Scotland processing venison for food banks, linking deer management with community food security.
- We launched the Wild Venison Network with Open Food Network UK, introducing the platform to producers and ethical supply chain stakeholders.

April – June

- We were the official charity partner of The Stalking Show 2025, delivering panel debates, interactive stands, training engagement and community outreach.
- We successfully migrated our membership, training and fundraising database to Beacon CRM, improving data security, operational efficiency and member engagement.
- We signed a contract to develop new online learning courses following support from HDH Wills Foundation, ensuring affordable and accessible training.
- In May we held our 28th Company AGM, agreeing annual accounts, electing trustees and presenting the Balfour Browne Trophy and awarding a Fellowship to Sarah Stride for 29 years of dedicated service.
- We partnered with Countryside Learning to educate over 5,000 children about deer, ecology and countryside roles, a major outreach milestone.
- Updated Position Statements on head shooting, trophy hunting and introduction of large predators were published on the website and later covered in *Deer* magazine.

July – September

- Dr Becks Spake joined the BDS Science and Research Team, bringing expertise in climate and environmental change.
- We supported the Skye Deer Vehicle Collision project, which achieved zero reported collisions by year-end, a testament to community collaboration.

- We published its response to government plans to restrict lead ammunition, explaining environmental goals and implications for stalkers.
- Winners of the Photographer of the Year competition were announced, celebrating outstanding member photography.
- We launched the DMQ Night Shooting Certificate, a one-day practical course ensuring safety and ethical practice in nighttime deer control.
- We launched a Fix the Hidden Hazards campaign to reduce deer entrapments by raising awareness of fencing and structural risks.

October – December

- We announced a multi-year partnership with GMK Ltd to support responsible deer management and enhance member benefits.
- We launched a new Branch Handbook, providing a modern resource for branch officers.
- We promoted Great British Game Week through the Discover Wild British Venison campaign, connecting consumers with sustainable UK venison.
- Thomas Jacks joined the Together for Deer Partner Network, bringing Pulsar thermal and SkyPoint trail technology to support education and monitoring.
- We agreed a partnership with Chris Downs (Firearms.net) to offer firearms support as part of a new membership offer.
- We shared research showing strong public support for humane, evidence-led deer management.
- We collaborated with UKHSA on disease surveillance and tick mapping, published analysis of the Natural Environment (Scotland) Bill, and delivered new membership insurance for Premium members.
- The year concluded with our annual Christmas Raffle raising funds for the Society.

SIGNIFICANT ACTIVITIES CONTRIBUTING TO OUR OBJECTIVES

- Expanded fundraising reach through new partnerships and campaigns.
- Advanced the *Together for Deer* strategy via education, science, and advocacy.
- Implemented the new Beacon CRM, improving operational effectiveness, including data management and communications.
- Delivered significant training improvements, including new qualifications and expanded online learning provision.
- Strengthened partnerships with industry leaders and conservation organisations.
- Achieved measurable growth in earned income during the year, with online sales increasing and training income rising compared with the previous year.

The Trustees consider this performance to reflect improvements in digital capability, marketing effectiveness, and strategic focus. These improvements have contributed to enhanced financial sustainability and operational efficiency, enabling the continued delivery of charitable outcomes and planned reinvestment in core activities.

The Trustees monitor performance through regular management reporting and are satisfied that the Society's activities during the year were undertaken efficiently and in line with its strategic objectives.

FUTURE PLANS FOR 2026

- **Learning Transformation:** Subject to Board approval following the review presented in January 2026, we will begin the launch of a new online learning platform. This will improve access to learning across the sector, support consistent standards in deer management, and enable learners to develop new skills as well as refresh and assess existing knowledge.
- **Membership Value Enhancement and Growth:** Building on detailed review and development work in 2025, we introduced a refreshed membership offering in January 2026. This provides clearer choice and added value for members, strengthening retention while supporting sustainable and measured growth.
- **Fundraising Strategy:** Our fundraising activity will continue to focus on four priority projects - the Learning Hub, HAD National Rollout, Wild Venison Network, and Scouts Education Partnership. Alongside this, we will work to diversify income streams to reduce risk and improve long-term financial resilience.
- **Governance and Efficiency:** To improve accessibility and participation, we will move the AGM to a midweek timeslot and introduce digital voting. We will also recruit key roles to support delivery and organisational effectiveness.
- **Sector Leadership:** We will continue to use our position as a trusted, evidence-based authority on deer welfare, education, and training to strengthen partnerships and contribute constructively to public understanding and sector collaboration.

STRATEGIC INVESTMENT

We will invest reserves in the development of a digital Learning Hub, providing a central platform for learning resources, guidance and knowledge exchange. The Hub will improve access to existing materials, integrate legacy content, and create a flexible foundation for future learning needs. This investment supports our strategic aim to strengthen knowledge sharing, preserve expertise, and uphold consistent, evidence-based standards in deer management and welfare.

CLOSING STATEMENT

2025 has been a year of progress and preparation. Building on this foundation, 2026 will be a pivotal year for the British Deer Society as we develop our Learning Hub, strengthen member engagement, and broaden our advocacy. Together, we will ensure that high standards of deer welfare and responsible management remain at the heart of everything we do.

David McAuley

Chief Executive Officer

The British Deer Society

Trustees' Annual Report

Year Ended 31 December 2025

FINANCIAL REVIEW FOR THE YEAR ENDED 31 DECEMBER 2025

The financial performance of the British Deer Society for the year ended 31 December 2025, as detailed in the attached pages, includes the financial results of the British Deer Society and all its branches. These results are presented in the same general format as last year. Support costs have been reallocated across direct charitable and other expenditures in line with best practices for charities and the FRS 102 SORP, ensuring consistency with previous years.

Financially, the British Deer Society remained strong throughout the year, even with the strategic decision by the Board to invest in essential new information technology platforms. These improvements are key to modernising our operations and enhancing member engagement, ensuring that we can deliver better services and resources in the years ahead. Our staff team has shown real prudence, focusing on making effective investments in information technology and seeking out new partners to assist us wherever possible. This careful approach has enabled us to support important development work while also improving our overall financial position.

Our total income for 2025 was £914,190 (2024: £932,197).

Overall, within our reported income in 2025 our online sales increased by over 20% and our donations more than doubled to £58,070 due to a gratefully received donation of training equipment assets. We also made excellent progress with expanding our strategic partnerships and campaigns which include additional in-kind donations which are not required to be reported as income. In 2024 we held a special fundraising event which enhanced our 2024 reported income significantly.

Direct costs of membership, marketing, training and administration are a significant element of our outgoings. However, we endeavour to contain costs where possible whilst also improving financial and analytical information for efficient and effective management of the Society.

The majority of our funds are held in investment accounts, with a certain level remaining in bank deposit accounts to ensure operational liquidity. Our portfolio generated realised gains of £17,495 and unrealised gains of £46,748 during the year. Investments are monitored regularly, with risks reviewed by the Board as needed. We continue to make improvements to our working practices, enhancing our financial and non-financial processes and systems, to allow us to be more effective and maximise our impact.

I would like to record my thanks and appreciation to all our staff, volunteers, and supporters who have significantly contributed to maintain our position throughout 2025 and place us in a strong position for 2026 and beyond.

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Sarah Gubbins - Treasurer

The British Deer Society

Trustees' Annual Report

Year Ended 31 December 2025

CHAIRMAN'S REPORT 2025

As we reflect on the past year, I am pleased to report on a year of progress, collaboration and renewed focus on our core purpose: to inspire and educate everyone about deer while remaining fully committed to deer welfare and sustainable management, upholding best practice and ensuring our members receive the support, guidance and representation they need in an increasingly complex landscape.

As I write this review, the long-awaited publication of the Deer Impacts Policy Statement for England has finally provided clarity on the government's approach to improving deer management over the next decade. Recognising the need to strengthen the evidence base around both native and non-native deer populations and their impacts, the policy acknowledges the scale of the challenge ahead. Much will depend on how these ambitions are delivered in practice, but the BDS will continue working to ensure deer welfare remains central to policy and that responsible management is properly represented.

I would like to extend my sincere thanks to our members, partners, trustees and staff. Your dedication and support remain the backbone of everything we achieve. The British Deer Society continues as the leading authoritative voice for deer related matters, speaking up when needed to advocate for balanced and evidence-based deer management. We have welcomed several new partners who are assisting in our work and helping us to broaden our stakeholder base, making our voice even stronger and clearer and supporting our strategy to work together for deer.

We continue to ensure that deer remain an integral part of the countryside, while working to improve how we communicate with our members, stakeholders and the wider public. Our presence at the Stalking Show, the Scottish Game Fair and Moy, together with our involvement in the Deer Initiative Partnership and multiple best practice events, has raised our brand awareness and strengthened relationships across the deer community.

Working under our updated, clearer Articles of Association, we have reviewed the key skills needed on the Board, subsequently appointing Blake Lee-Harwood, who brings years of experience within the charity sector, marketing and fundraising. As part of a longer-term succession planning process, we will advertise during the coming year for additional Board members with the specialist skills required for a progressive, forward-looking society.

We now use a hybrid model of meetings, which helps the Board to stay well informed and to make the right decisions for a forward thinking not for profit Society. Equally, the face-to-face meetings are essential for maintaining focus and giving the Board the time it needs for the key and sometimes difficult discussions that any successful organisation must have.

2025 will be remembered for many things: we secured important corporate sponsors, made key decisions about the future of training, enhanced our membership offer and reintroduced membership insurance. For many, the lasting memory will be the Stalking Show, a weekend when the British Deer Society and our partners came together to set up and deliver something we can all be proud of.

The British Deer Society

Trustees' Annual Report

Year Ended 31 December 2025

The year 2025 will be remembered for many things. We secured important corporate sponsors, made key decisions about the future of training, enhanced our membership offer and reintroduced membership insurance. However, for many of us the lasting memory will be the Stalking Show, a weekend when the British Deer Society and our partners came together to set up and deliver something we can all be proud of. If you have not yet been to this show, and you manage deer or simply value their beauty, please do not miss out, book your tickets and come and see us. If you thought 2025 was good, it will be nothing compared to what we aim to deliver in 2026.

Last year we transitioned our deer magazine to a hybrid printed and online format. That move into a more digital world, supported by the thoughtful use of Artificial Intelligence tools, continues to develop. The new approach has increased engagement, boosted advertising interest and extended our reach, while still providing our members with a high-quality publication every quarter. We are currently planning further major improvements in communication, training and education, which we believe will set the standard for the sector over the coming years and will ensure that members can access resources in ways that best suit their needs.

Venison remains a key challenge and an important opportunity. The market is still a difficult one to unlock in a fair and sustainable way, yet the British Deer Society is one of the organisations leading work to open up that market and to give everyone a fair choice in how they sell their meat. We continue to work with partners, processors and academics to explore new and innovative ways to process, present and promote venison. With continuing government pressure for increased culling, this work is essential if we are to ensure that venison is valued properly and that those managing deer can do so responsibly and sustainably. Please keep watching this space as we develop and test new ideas.

Additionally, we remain firmly committed to supporting our members in Scotland as the Natural Environment Scotland Bill takes effect and the policy landscape continues to evolve. The Scottish Area Council and our Scottish Policy Officer have been working tirelessly to engage with civil servants, elected representatives and other interested parties to make sure that government ambitions can be met without compromising deer welfare. This has been a challenging path to tread, but to date the work carried out has already achieved some significant successes, and I warmly applaud the efforts of all involved.

As we look ahead, we recognise the complexities of the modern environmental, political and social landscape, yet we remain determined to stand up for deer and for those who manage them responsibly. The Society is on a firm footing, and the future holds great potential. Moving into 2026 with confidence, we are ready to advance our mission, to deepen our impact and to continue working together for deer.

Hugh van Cutsem

H van Cutsem

Chairman

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements for the British Deer Society in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Company law and Charity law require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its incoming resources and application of resources for that period.

In preparing these financial statements, the trustees are required to

a) select suitable accounting policies and apply them consistently,
b) observe the methods and principles in the Charities SORP,
c) make reasonable and prudent judgements and estimates,
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose, with reasonable accuracy, the financial position of the Society at any time. They are also responsible for safeguarding the assets of the British Deer Society and for taking reasonable steps to prevent and detect fraud and other irregularities. This includes ensuring that internal controls are appropriate, regularly reviewed and effective.

The trustees are responsible for ensuring that an Annual Report is prepared in accordance with the Charities Act 2011 and the Charities Accounts and Reports Regulations. They are responsible for the integrity of the financial information included in the report and for ensuring that the narrative report fairly reflects the Society's performance and activities. Trustees must ensure that the Society complies with its governing document, charity law and all other relevant legislation and regulations.

The trustees confirm that, so far as they are aware, there is no relevant audit information of which the Society's auditors are unaware. Each trustee has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for ensuring that the Society uses its resources exclusively in furtherance of its charitable purposes and that the British Deer Society continues to operate effectively, responsibly and in the public interest. They must ensure that decisions are made collectively, with proper consideration of risk and with due regard for the long-term sustainability of the Society.

The British Deer Society

Trustees' Annual Report

Year Ended 31 December 2025

This Statement of Trustees Responsibilities was approved by the Board of Trustees and signed on its behalf by

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Trustee

Approved by the Board on 18th March 2026

The British Deer Society

Independent Examiner's Report to the Trustees of The British Deer Society

I report to the Society Trustees on my examination of the accounts of The British Deer Society for the year ended 31 December 2025 which are set out on pages 19 - 40.

Respective responsibilities of Trustees and Examiner

As the Trustees of the group, you are responsible for the preparation of the accounts of The British Deer Society in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The British Deer Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since The British Deer Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The British Deer Society as required by section 386 of the 2006 Act; or

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

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

The British Deer Society

Independent Examiner's Report to the Trustees of The British Deer Society

Geoffrey Thomas
....
Geoffrey Thomas
FCA

Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2LZ

Date: 18 March 2026

The British Deer Society

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2025 £
Income and Endowments from:					
Donations and legacies	3	441,339	-	-	441,339
Charitable activities	4	307,983	-	-	307,983
Trading activities	5	109,805	35,000	-	144,805
Investment income	6	20,063	-	-	20,063
Total income		879,190	35,000	-	914,190
Expenditure on:					
Raising funds	7	(97,620)	-	-	(97,620)
Charitable activities	8	(831,455)	(15,124)	-	(846,579)
Total expenditure		(929,075)	(15,124)	-	(944,199)
Net gains/(losses) on investment assets		64,243	-	-	64,243
Net income/(expenditure)		14,358	19,876	-	34,234
Net movement in funds		14,358	19,876	-	34,234
Reconciliation of funds					
Total funds brought forward		631,310	117,240	18,277	766,827
Total funds carried forward	19	645,668	137,116	18,277	801,061

The British Deer Society

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	403,584	3,484	-	407,068
Charitable activities	4	329,920	-	-	329,920
Trading activities	5	179,403	-	-	179,403
Investment income	6	15,806	-	-	15,806
Total income		928,713	3,484	-	932,197
Expenditure on:					
Raising funds	7	(109,333)	-	-	(109,333)
Charitable activities	8	(857,242)	(460)	(1,800)	(859,502)
Total expenditure		(966,575)	(460)	(1,800)	(968,835)
Net gains/(losses) on investment assets		(6,347)	-	-	(6,347)
Net income/(expenditure)		(44,209)	3,024	(1,800)	(42,985)
Net movement in funds		(44,209)	3,024	(1,800)	(42,985)
Reconciliation of funds					
Total funds brought forward		675,519	114,216	20,077	809,812
Total funds carried forward	19	631,310	117,240	18,277	766,827

All of the Society's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 19.

The British Deer Society

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	30,578	47,220
Tangible assets	15	58,242	28,543
Investments	16	590,934	555,489
		679,754	631,252
Current assets			
Stocks		11,735	11,984
Debtors	17	33,247	30,179
Cash at bank and in hand		203,004	215,218
		247,986	257,381
Creditors: Amounts falling due within one year	18	(126,679)	(121,806)
Net current assets		121,307	135,575
Total assets less current liabilities		801,059	766,827
Creditors: Amounts falling due after more than one year		-	-
Net assets		801,059	766,827
Funds of the Society:			
Designated funds		18,277	18,277
Restricted income funds			
Restricted funds		137,116	117,240
Unrestricted income funds			
Unrestricted funds		645,666	631,310
Total funds	19	801,059	766,827

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The financial statements on pages 19 to 41 were approved by the Finance Team and External Examiner, and authorised for issue to the Board of Trustees on 18 March 2026 and signed on their behalf by:

....

Trustee

Company Registration Number: 03485785

The British Deer Society

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		34,234	(42,985)
Adjustments to cash flows			
Depreciation	15	13,289	9,839
Amortisation	14	16,642	3,301
Loss/(profit) on sale of fixed assets		(3,253)	-
Loss/(profit) on sale of investments		(17,634)	-
Revaluation of investments		(46,609)	6,347
Donated assets received		(41,715)	-
Investment income	6	(18,480)	(15,806)
		(63,526)	(39,304)
Working capital adjustments			
(Increase) / decrease in stocks		249	(5,080)
Decrease/(increase) in debtors	17	(3,068)	2,421
(Decrease)/increase in creditors	18	14,018	(9,703)
(Decrease)/increase in deferred income		(9,145)	1,715
Net cash flows from operating activities		(61,472)	(49,951)
Cash flows from investing activities			
Purchase of intangible fixed assets	14	-	(50,428)
Purchase of tangible fixed assets	15	(3,083)	(10,310)
Sale of tangible fixed assets		5,063	-
Purchase of investments		(25,000)	(160,765)
Proceeds from sale of investments		53,798	212,759
Income from dividends and interest	6	18,480	15,806
Net cash provided by (used in) investing activities		49,258	7,062
Cash flows from financing activities			
Net (decrease) in cash and cash equivalents		(12,214)	(42,889)
Cash and cash equivalents at 1 January		215,218	258,107
Cash and cash equivalents at 31 December		203,004	215,218

All of the cash flows are derived from continuing operations during the above two periods.

The British Deer Society

Notes to the Financial Statements

Year Ended 31 December 2025

1 Society status

The Society is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Members is liable to contribute an amount not exceeding £10 towards the assets of the Society in the event of liquidation.

These financial statements were authorised for issue by the Trustees on 18 March 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

Basis of preparation

The British Deer Society 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

The Trustees have reviewed the Society's financial position and believe that the Society is well placed to manage operational and financial risks. Over the past two years, the Trustees have strategically reduced the high level of reserves through planned investment in IT, ensuring that the organisation remains efficient, secure, and well-equipped for the future.

Accordingly, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income and endowments

Income is recognised when the Society has a clear entitlement to the resources, it is reasonably certain that the funds will be received, and the amount can be reliably measured.

Income received in advance is deferred and only recognised in the statement of financial activities once the Society becomes entitled to it.

If donated goods or services cannot be reliably measured, they are not included in the financial statements but are disclosed in the Trustees' Annual Report where significant to the Society's operations.

Subscriptions, Donations, Gift Aid, Covenant Tax Refunds, Grants and Legacies receivable

Subscriptions and donations are accounted for on a receipt's basis. Included within donations in Note 3 are small Individual amounts from-former members whose membership has lapsed, but who continue to contribute to the Society at a level of less than the normal subscription.

Gift Aid and Covenant Tax Refunds are accounted for as receivable, based on the subscription income. received in the year.

Life members' subscriptions are allocated to Income over 15 years.

Grants and donations for specific purposes are accounted for as receivable and are treated as forming restricted funds.

Legacies are accounted for when it is probable that they will be received, and the amounts receivable can be determined with sufficient reliability.

The Lonsdale Trust net Investment income and related tax credits granted by the Trust are accounted for when receivable.

Donated Goods and Donated Fixed Assets

Donated goods and donated fixed assets are recognised as income when the Society has entitlement to the items, the value can be measured reliably, and receipt is probable. Donated fixed assets are initially recognised at their fair value on the date of donation, with a corresponding entry in income. These assets are subsequently depreciated in accordance with the Society's depreciation policy.

Where donated goods or services cannot be reliably measured, they are not included in the financial statements but are disclosed in the Trustees' Annual Report where they are material to the Society's operations.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- Payments have been made in advance of the services being delivered
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Society has unconditional entitlement.

Investment income

Quoted investments held directly by the Society are valued in the balance sheet at their market value at the year end. Gains and losses on disposal and revaluation of investments are credited or charged to the funds in which the assets are held.

Expenditure

Support costs represent the costs of the Society's office and administration staff in providing support to the Society's charitable activities and have been allocated in accordance with SORP 2019.

Governance Costs represent the costs incurred in connection with the management of the Society's assets by the Trustees and the costs of compliance with constitutional, statutory, and legal requirements.

All other expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for that expenditure. Expenses have been allocated to the particular activity when the cost related directly to that activity or apportioned as per note 9.

Irrecoverable VAT is included as part of the cost of the item to which it relates.

Raising funds

Fund raising costs Include the direct costs of fundraising events together with the costs of recruiting and servicing the Society's members.

Charitable activities

Charitable expenditure comprises those costs incurred by the Society 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.

Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Fixed assets are stated at historic cost less depreciation. The Society has not set a value below which assets are not capitalised.

Amortisation

Amortisation is provided on all intangible assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:-

Asset class	Amortisation method and rate
Website and software developed	3 years
CRM	3 years

Depreciation and amortisation

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life: as follows:-

Asset class	Depreciation method and rate
Computer equipment	3 years
Office equipment	5 years
Show equipment	5 years
Leasehold premises over the period of the lease	4 years
Equipment held by branches	up to 5 years

Fixed asset investments

Fixed asset investments, other than programme related 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 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 stated at the lower of cost or net realisable value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Society does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

Fund structure

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects of the Society at the discretion of the Trustees/Directors

Designated funds

These are set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Funds equivalent to the income earned from the fixed and current assets investments pertaining to non-restricted funds and the income granted by the Lonsdale Trust may be transferred from the general unrestricted fund to the designated funds each year.

Specific expenditure for the purposes specified by the designated funds are alienated directly to those funds each year.

Restricted funds

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

Board has agreed that from 1st January 2022 all future legacies should be credited to the Restricted Endowment Fund. The income, and if necessary, the capital, may be used to cover costs aligned with the charitable objectives of the Society as outlined on page six of this report.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Donations and legacies			
Subscriptions	322,878	-	322,878
Donations	58,070	-	58,070
Gift aid tax recovered	60,058	-	60,058
Legacies	333	-	333
	441,339	-	441,339

The British Deer Society

Notes to the Financial Statements

Year Ended 31 December 2025

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies			
Subscriptions	315,369	-	315,369
Donations	28,313	-	28,313
Gift aid tax recovered	59,902	-	59,902
Legacies	-	3,484	3,484
	403,584	3,484	407,068

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Training income	266,268	266,268
Branch activities	41,715	41,715
	307,983	307,983

	Unrestricted funds General £	Total 2024 £
Training income	280,706	280,706
Branch activities	49,214	49,214
	329,920	329,920

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Fundraising and Trading Income			
Fundraising	53,150	35,000	88,150
Trading Income	56,655	-	56,665
	109,805	35,000	144,805

	Unrestricted funds General £	Total 2024 £
Fundraising	132,801	132,801
Trading income	46,602	46,602
	179,403	179,403

6 Investment income

	Unrestricted funds General £	Total funds £
Investment income		
Bank interest	1,583	1,583
Dividends receivable from other listed investments	18,480	18,480
Total for 2025	20,063	20,063

	Unrestricted funds General £	Total funds £
Investment income		
Bank interest	1,975	1,975
Dividends receivable from other listed investments	13,831	13,831
Total for 2024	15,806	15,806

7 Expenditure on raising funds

	Unrestricted funds General £	Restricted funds £	Designated funds £	Total funds £
Donations	33,875	-	-	33,875
Trading	63,745	-	-	63,745
Total for 2025	97,620	-	-	97,620

	Unrestricted funds General £	Restricted funds £	Designated funds £	Total funds £
Donations	49,820	-	-	49,820
Trading	59,513	-	-	59,513
Total for 2024	109,333	-	-	109,333

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Designated funds £	Total funds £
Research and education	28,938	5,124	-	34,062
Technical and advisory	144,192	-	-	144,192
Membership, marketing and data management	358,255	-	-	358,255
Media and publications	21,457	-	-	21,457
Training	264,118	10,000	-	274,118
Other activities	12,871	-	-	12,873
(Gain)/Loss on disposal	(3,253)	-	-	(3,255)
Deer initiative	4,877	-	-	4,877
Total for 2025	831,455	15,124	-	846,579

	Unrestricted funds General £	Restricted funds £	Designated funds £	Total funds £
Research and education	28,917	-	1,800	30,717
Technical and advisory	155,292	-	-	155,292
Membership, marketing and data management	360,503	-	-	360,503
Media and publications	22,965	-	-	22,965
Training	230,243	-	-	230,243
Other activities	54,102	460	-	54,562
(Gain)/Loss on disposal	-	-	-	-
Deer initiative	5,220	-	-	5,220
Total for 2024	857,242	460	1,800	859,502

9 Governance costs

	2025 £	2024 £
Independent examination fees and other services	3,500	3,500
Legal and professional fees	1,838	12,533
AGM and meeting expenses	2,214	3,500
	7,552	19,533

The Society initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the key activities for raising funds and charitable activities (see notes 7 and 8) in the year. Refer to the table below for the basis of apportionment and the analysis of the support and governance costs.

10 Analysis of support costs

Support costs allocated to raising funds

	Basis of allocation	Governance costs £	General support £	Total 2025 £	Total 2024 £
Salaries and related costs	Allocated based upon time	-	109,739	109,739	141,136
General office expenses	Allocated based upon usage	-	177,845	177,845	150,560
Accountancy fees	Governance	3,500	15,140	18,640	15,300
Legal and professional fees	Governance	1,838		1,838	18,395
AGM and meeting expenses	Governance	2,214		2,214	12,059
		7,552	302,724	310,276	337,450

Note: Governance costs in 2024 were significantly higher than the current year due to two in-person Board meetings held in London and legal fees incurred for updating our Articles of Association. Additional costs were also incurred for notifying the Charity Commission, OSCR, and Companies House of these updates.

11 Staff costs and emoluments

	2025	2024
	£	£
Gross salaries	349,175	368,730
Employers National Insurance	36,022	33,542
Pension Contributions	7,692	9,486
Total staff costs and emoluments	392,889	411,758

Average head count of employees		
Technical	3	3
Support	6	7
Governance	-	-

There was one employee with emoluments between £70,001 - £80,000 (2024 £60,001 - £70,000)

The Trustees neither received nor waived any emoluments during the year, and no honoraria were payable. Out of pocket expenses were reimbursed to 4 (2024: 4) Trustees as follows:

	2025	2024
	£	£
Travelling and accommodation	1,869	1,701

The Society also purchased during the year, services from Mr. A. Monkman for £3,407 (2024: £1,673) and Dr Morris Charlton £784 (2024: £877).

12 Pension costs

The Society operates a defined contributions scheme. The assets of the scheme are held separately from those of the Society in an Independently administered fund.

The pension costs represent the contributions payable by the Society to the fund. In 2025 these amounted to £7,692 (2024 £9,486). There were outstanding contributions at the end of the year of £607.

	2025	2024
During the year the following number of employees accrued retirement benefits under the Money Purchase Scheme	6	6

13 Net income

	2025	2024
Net income is charged with the following costs:	£	£
Depreciation	13,289	9,839
Amortisation	16,642	3,301
Fees for accountancy and other services	5,950	5,050
	35,881	18,190

14 Intangible fixed assets

	Website & other intangible assets £	Total £
Cost		
At 1 January 2025	160,873	160,873
Additions	-	-
At 31 December 2025	160,873	160,873
Amortisation		
At 1 January 2025	113,653	113,653
Charge for the year	16,642	16,642
At 31 December 2025	130,295	130,295
Net book value		
At 31 December 2025	30,578	30,578
At 31 December 2024	47,220	47,220

Development costs

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated as a deficit to the Society.

15 Tangible fixed assets

	Land and buildings £	Training equipment £	Computer equipment £	Office equipment £	Branch assets £	Total £
Cost						
At 1 January 2025	101,386	28,299	23,838	17,507	75,816	246,846
Additions	-	42,602	1,118	598	478	44,796
Disposals	-	(3,014)	-	-	-	(3,014)
At 31 December 2025	101,386	67,887	24,956	18,105	76,294	288,628
Depreciation						
At 1 January 2025	101,386	21,578	20,922	15,896	58,521	218,303
Charge for the year	-	3,508	1,831	706	7,244	13,289
Eliminated on disposals	-	(1,206)	-	-	-	(1,206)
At 31 December 2025	101,386	23,880	22,753	16,602	65,765	230,386
Net book value						
At 31 December 2025	-	44,007	2,203	1,503	10,529	58,242
At 31 December 2024	-	6,721	2,916	1,611	17,295	28,543

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £Nil (2024 - £Nil) in respect of leaseholds.

The British Deer Society

Notes to the Financial Statements

Year Ended 31 December 2025

16 Fixed asset investments

	2025 £	2024 £
Other investments	590,934	555,489

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2025	555,489	555,489
Additions	25,000	25,000
Disposals (OMV)	(53,798)	(53,798)
Revaluation	64,243	64,243
At 31 December 2025	590,934	590,934
Net book value		
At 31 December 2025	590,934	590,934
At 31 December 2024	555,489	555,489

17 Debtors

	2025 £	2024 £
Trade debtors	12,819	5,129
Prepayments	20,428	23,856
Other debtors	-	1,194
	33,247	30,179

The British Deer Society

Notes to the Financial Statements

Year Ended 31 December 2025

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	27,648	15,160
Other taxation and social security	11,506	10,876
Accruals	5,950	5,050
Deferred income	81,575	90,720
	126,679	121,806

Deferred Income

	2025 £	2024 £
Deferred income b/fwd	90,720	89,005
Deferred income received	60,075	74,350
Deferred income released in year	(69,220)	(72,635)
Deferred income c/fwd	81,575	90,720

Deferred income represents amounts received in advance for training and assessment activities that had not been delivered by the year end. During the year, the Society deferred £81,575 of income relating to courses and qualifications scheduled for future delivery

Of this balance, £46,375 relates to Deer Management Qualification (DMQ) registrations for DSC1 and to historic training courses which had not yet taken place. A further £35,200 relates to DSC2 assessments, which are undertaken over an extended period of up to three years and are therefore recognised as income progressively as candidates complete the required elements.

The British Deer Society

Notes to the Financial Statements

Year Ended 31 December 2025

19 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	631,310	879,190	(864,832)	645,668
Restricted funds	117,240	35,000	(15,124)	137,116
Designated funds				
Expendable	18,277	-	-	18,277
Total funds	766,827	914,190	(879,956)	801,061

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	675,519	928,713	(972,922)	631,310
Restricted funds	114,216	3,484	(460)	117,240
Designated funds				
Expendable	20,077	-	(1,800)	18,277
Total funds	809,812	932,197	(975,182)	766,827

Restricted Funds

This fund was established in 2000 following a legacy from Jim Taylor Page's estate, which was matched by an equal transfer from the Society's unrestricted general fund. The income generated from this fund is used to provide annual bursaries for educational purposes.

In 2025 the Martin Will Fund donated £35,000 to assist the Society to create bite size digital learning modules. The modules will form part of a new digital training hub which the Society will launch in Q2 2026.

20 Analysis of net assets between funds

	Unrestricted funds General £	Designated £	Restricted funds £	Total funds at 31 December 2025 £
Intangible fixed assets	30,578	-	-	30,578
Tangible fixed assets	58,242	-	-	58,242
Fixed asset investments	590,934	-	-	590,934
Current assets	92,593	18,277	137,116	247,986
Current liabilities	(126,679)	-	-	(126,679)
Total net assets	645,668	18,277	137,116	801,061

	Unrestricted funds General £	Designated £	Restricted funds £	Total funds at 31 December 2024 £
Intangible fixed assets	47,220	-	-	47,220
Tangible fixed assets	28,543	-	-	28,543
Fixed asset investments	555,489	-	-	555,489
Current assets	121,864	18,277	117,240	257,381
Current liabilities	(121,806)	-	-	(121,806)
Total net assets	631,310	18,277	117,240	766,827

21 Related party transactions

Deer Management Qualifications Limited

DMQ is a not-for-profit company that provides accreditation for qualifications in deer management. The British Deer Society (BDS) is one of several organisations delivering training under DMQ accreditation This relationship operates at an arm's length and follows standard trading agreement.

During the year, BDS paid DMQ **£40,760.00** and received **£6,006.00** for services rendered. The overall balance was **£34,754.00** (2024: **£31,482**) in registration fees.

At the balance sheet date, there were no outstanding amounts receivable from Deer Management Qualifications Limited (DMQ) (2024: £nil).

22. Donated Fixed Assets

During the year, the Society received donated fixed assets with a fair value of **£41,715**, consisting of training equipment provided for use in education and training activities. The donation has been recognised as income within "Charitable Activities — Branch Activities" and capitalised within Tangible Fixed Assets. The assets were provided without conditions attached to their use, and there are no unfulfilled conditions or contingencies relating to this donation.