Charity registration number SC028218 (Scotland)

Company registration number SC012107

BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R K Graham	
	E Wilkinson	
	J Taylor	
	R Wilson	
	A Lawson (President)	
	A Coaker	
	J Cowie	
	D Henry (Chairman)	
	H Bunning	
	J McHugh	
	R E Kirk	
	J Smith	
	J Loxton	
	P Colbear	
	H Ryman	
	Mrs N J Davidson	
	Mr B D Moorhead	
	Mr J Carson	
	Mr J Clowes	
	Mr B J Burgess-Smith	
	Mr A Marshall	(Appointed 23 October 2025)
Secretary	Mrs C M Cormack	
Charity number (Scotland)	SC028218	
Company number	SC012107	
Registered office	5 South Gyle Crescent Lane Edinburgh EH12 9EG	
Independent examiner	M A P Taddei MA FCA CA Johnston Smillie Ltd 5 South Gyle Crescent Lane Edinburgh EH12 9EG	

BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

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BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The objectives of the company in the year under review were that of the promotion of the breed of Belted Galloway cattle. The company is recognised as a charity by HM Revenue & Customs.

The charity aims to achieve its objectives by:

- Promoting knowledge and understanding of the Belted and White Galloway breed and attending shows and events and by the distribution of publicity both to the general public and to the cattle industry.
- Maintaining the integrity of the breeds and their place in the heritage of rural Britain by setting standards for breeding. The maintenance of a database recording pedigrees and registrations thereby enabling the purity of the breeds to be maintained.
- To further in every way the prosperity of the breeds so that they continue to be an important part of the diversity of the rural environment.
- The promotion of high standards of stockmanship and animal welfare by encouraging young people to compete at cattle shows, by organising classes for the breeds at shows and sales and by providing prizes to encourage the widest participation in the drive to improve standards.

Achievements and performance

The main activities are the registration of pedigree cattle and the processing of transfers of ownership. As part of the Society's modernisation programme an increasing number of these activities are performed online, a service valued by the membership. Other activities include the promotion of the breed, which is carried out by a variety of means including advertorial features in the national agricultural press and a presence at major agricultural shows. This aspect of the Society's work is expensive and Council is aware of the effect of increased costs on the accounts. Close fiscal supervision will ensure the Society's funds are used to best advantage.

Financial review

Income continues to be generated from a variety of sources, the main sources being member subscriptions and herd book entries. Income has decreased overall in the year by 4% to £80,204 (2024: £83,790).

There was a surplus of £23,041 for the year to 31 December 2025 (2024: £20,321). Funds brought forward were £133,117, and the charity holds £156,158 of net funds at the year end.

The aim of the Board is to achieve a small surplus each year and maintain the Society's present level of funds. To this end, the investment policy is to invest in fixed interest Treasury Stocks and other low to medium risk investments.

The market value of investments has increased from £50,654 to £51,035 over the year. The investment in a fixed term deposit account remains unchanged. Both investments are in line with the charity's low to medium risk investment policy.

Risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The company is limited by guarantee, is a Scottish registered charity and is recognised by the Office of the Scottish Charity Regulator and HM Revenue & Customs as a charity. The directors are the charity trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R K Graham
E Wilkinson
J Taylor
R Wilson
A Lawson (President)
A Coaker
J Cowie
D Henry (Chairman)
H Bunning
J McHugh
R E Kirk
J Smith
J Loxton
R Adams (Resigned 23 October 2025)
P Colbear
H Ryman
Mrs N J Davidson
Mr B D Moorhead
Mr J Carson
Mr J Clowes
Mr B J Burgess-Smith
Mr A Marshall (Appointed 23 October 2025)

Directors are appointed at the Annual General Meeting each year. Every director is elected on the basis that they are responsible for the management of Belted Galloway Cattle, that they understand all the issues connected with the keeping of Belted Galloways. They must have a substantial fund of experience in both cattle keeping and the running of the Society. Each appointed must be nominated and seconded by their fellow members and must give a resume of their relevant experience to the AGM at which they hope to be elected.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute a sum not exceeding £10 in the event of a winding up.

The Trustees report was approved by the Board of Trustees.

.....
D Henry (Chairman)
Trustee
Dated: 23/04/26

BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also the directors of Belted Galloway Cattle Society of U.K. and Eire Ltd. for the purpose of company law, 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 5 to 14.

Respective responsibilities of Trustees and examiner

The charity trustees (who are also the directors of Belted Galloway Cattle Society of U.K. and Eire Ltd. for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



M A P Taddei MA FCA CA
Relevant professional body: The Institute of Chartered Accountants in England and Wales

Johnston Smillie Ltd
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG
Date: 29 September 2026

BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	**3**	80,090	83,752
Investments	**4**	33	38
Total income		80,123	83,790
Expenditure on:			
Raising funds	**5**	24	30
Charitable activities	**6**	57,463	63,779
Total expenditure		57,487	63,809
Net gains/(losses) on investments	**12**	405	340
Net income and movement in funds		23,041	20,321
Reconciliation of funds:			
Fund balances at 1 January 2025		133,117	112,796
Fund balances at 31 December 2025		156,158	133,117

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BELTED GALLOWAY CATTLE SOCIETY OF U.K. AND EIRE LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		321		151
Investments	**14**		51,035		50,654
			51,356		50,805
Current assets					
Stocks	**15**	4,309		4,067	
Debtors	**16**	10,812		7,667	
Cash at bank and in hand		116,311		89,853	
		131,432		101,587	
Creditors: amounts falling due within one year	**17**	(26,630)		(19,275)	
Net current assets			104,802		82,312
Total assets less current liabilities			156,158		133,117
The funds of the charity					
Unrestricted funds	**18**		156,158		133,117
			156,158		133,117

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23/09/2026

.....

D Henry (Chairman)
Trustee

Company registration number SC012107 (Scotland)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Belted Galloway Cattle Society of U.K. and Eire Ltd. is a private company limited by guarantee incorporated in Scotland. The registered office is 5 South Gyle Crescent Lane, Edinburgh, EH12 9EG. The company's place of business is Oxnam Neuk Farmhouse, Oxnam, Jedburgh, Scottish Borders, TD8 6RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

There are no restricted funds.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Voluntary income received by way of gifts or donations is included in the Statement of Financial Activities when received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised when a legal or practical obligation arises which will result in a transfer of economic benefits.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Individual items of equipment costing less than £250 are written off in the year of purchase.

1.7 Fixed asset investments

Investments within the accounts are recognised at fair value which in this case is at market value. The net gains and losses arising from revaluation and disposals throughout the year are added to the Unrestricted Fund. The investments were acquired in accordance with the powers given to the trustees in the Constitution.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks, which comprise goods for resale, are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2025	2024
	£	£
Herd book entries	48,529	45,198
Subscriptions & prefixes	12,313	12,762
Promotional income	8,657	7,234
Entry fees	1,605	5,675
DNA testing kits	6,612	9,533
Bull inspections	2,374	3,350
	80,090	83,752

4 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	33	38

5 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management costs	24	30
	24	30

6 Charitable activities

	2025 £	2024 £
Depreciation and impairment	96	81
Cost of goods for resale	2,697	3,553
DNA testing costs	6,955	11,529
Bull inspection costs	4,406	2,299
Donations & prizes	697	3,013
Post, telephone, stationery & advertising	5,012	5,786
Meeting & dinner expenses	4,348	3,803
Database, computer & website expenses	2,937	2,812
Show expenses	3,285	3,792
Belted Galloway News	2,971	2,835
Sundry expenses	731	783
Secretary's fees & expenses	20,436	20,079
Insurance	917	1,139
	55,488	61,504
Share of governance costs (see note 7)	1,975	2,275
	57,463	63,779

7 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	1,975	2,275
Analysed between:		
Accountancy fees	1,975	2,275

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,075	1,975
Depreciation of owned tangible fixed assets	96	81

9 Trustees

The following Trustees received remuneration from the Charity in relation to their services as bull inspectors and reimbursement of travel expenses:

	2025	2024
	£	£
J Corrie	51	-
R Adams	709	1,046
P Colbear	108	156
E Wilkinson	260	240
R Wilson	1,656	79
A Lawson	385	-
A Coaker	25	-
J Cowie	91	-
D Henry	76	265
H Ryman	152	-
J McHugh	148	438

The trustees are considered to be the Key Management Personnel.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Independent Examiner's Remuneration

The Independent Examiner's remuneration constituted an examination fee of £1,604 (2024: £1,975) and £371 (2024: £300) for added accounting services.

12 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	405	340

13 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2025	5,207
Additions	266
At 31 December 2025	5,473
Depreciation and impairment	
At 1 January 2025	5,056
Depreciation charged in the year	96
At 31 December 2025	5,152
Carrying amount	
At 31 December 2025	321
At 31 December 2024	151

14 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 January 2025	40,654	10,000	50,654
Valuation changes	405	-	405
Disposals	(24)	-	(24)
At 31 December 2025	41,035	10,000	51,035
Carrying amount			
At 31 December 2025	41,035	10,000	51,035
At 31 December 2024	40,654	10,000	50,654

15 Stocks

	2025	2024
	£	£
Stock	4,309	4,067

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	10,812	6,083
Prepayments and accrued income	-	1,584
	10,812	7,667

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	17,000	11,124
Trade creditors	7,555	5,123
Other creditors	-	1,053
Accruals and deferred income	2,075	1,975
	26,630	19,275

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	133,117	80,123	(57,487)	405	156,158

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	112,796	83,790	(63,809)	340	133,117

19 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 31 December 2025:	
Tangible assets	321
Investments	51,035
Current assets/(liabilities)	104,802
	156,158

	Unrestricted funds 2024
	£
At 31 December 2024:	
Tangible assets	151
Investments	50,654
Current assets/(liabilities)	82,312
	133,117

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none) other than those disclosed in note 9.