

BORDER COLLIE TRUST GREAT BRITAIN

England & Wales · Charity number 1053585

Details

Status	Registered
Legal form	Charitable company
Company number	03159703
Registered	1996-03-08
Register	View on the Charity Commission register

Contact

Address	B C T - G B Rescue Centre Narrow Lane Heathway Colton Rugeley Staffs WS15 3LY
Phone	01889577058
Email	info@bordercollietrustgb.org.uk
Website	www.bordercollietrustgb.org.uk

Activities

Objects: TO RESCUE AND PROVIDE CARE AND SHELTER TO LOST,ABANDONED,NEGLECTED AND ILL TREATED DOGS, WITH PARTICULAR REGARD TO DOGS OF THE BORDER COLLIE BREED

Activities: Rescuing and rehoming Border Collies and collie crosses throughout the UK

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Animals
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£826,337	£472,918	£4,670,983	14
2024-03-31	£1,598,038	£455,999	£4,315,762	14
2023-03-31	£668,646	£328,260	£3,094,927	13
2022-03-31	£427,930	£295,805	-	-
2021-03-31	£381,869	£280,458	-	-

Trustees

Name	Role	Appointed
KENNETH ALAN HOLDEN	Chair	
BENNETT WILKES		2000-09-06
Dr Sarah Louise Rowell		2024-11-17
Margaret Helen Gosling		2023-07-08
RACHEL FRANCES CORDEN		
Rebecca Jane Coles		2025-03-09
Ronald James Huggett		2019-05-05
SUSAN ANN WILKES		

BORDER COLLIE TRUST GREAT BRITAIN

England & Wales - Charity number 1053585

Accounts

Border Collie Trust (Great Britain)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025



Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

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Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2025

Trustees	Mr K A Holden, Chair Mr B Wilkes, Vice Chair Miss R Corden Mr M Baker (resigned 22 September 2024) Mrs S Wilkes Mr R Huggett Mrs D Beddows (deceased January 2025) Mrs P M Ball Mrs M Gosling Mrs J Hoult (appointed 18 June 2024, resigned 14 September 2025) Dr S Rowell (appointed 17 November 2024) Ms R Coles (appointed 9 March 2025)
Company registered number	03159703
Charity registered number	1053585
Registered office	Rescue Centre Heathway Colton Rugeley Staffordshire WS15 3LY
Company secretary	Mr B Wilkes
Independent auditors	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Year Ended 31 March 2025

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
	NatWest Bank Plc 1 Hardman Boulevard Manchester M3 3AQ
	Nationwide Building Society Nationwide House Pipers Way Swindon Wiltshire SN38 1NW
Solicitors	Pickering and Butters Canberra House Market Square Rugeley Staffordshire WS15 2BN

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Border Collie Trust (Great Britain) for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Governing Document

To rescue and provide care and shelter for lost, abandoned, neglected and ill-treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. The company was established under a Memorandum of Association (revised in 2009) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Recruitment and Appointment of the Board of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management may be appointed for a fixed term as specified in the resolution by which they are appointed.

Trustees Mrs S. Wilkes and Mrs M. Gosling were due for re-election in 2024. Both were prepared to stand for a further period of three years and were duly re-elected.

The charity's work focuses on the re-homing of rescued collies. The Board of Management seeks to ensure that the well-being of these dogs is appropriately reflected through the diversity of the trustee body. To enhance the potential pool of Trustees, the charity has sought to identify suitable supporters who would be willing to become members of the Trust and by using their own experience assist the charity.

The more traditional business skills are well represented on the Board of Management. In an effort to maintain this broad skill mix, members of the Board of Management are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Management.

Border Collie Trust (Great Britain)
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Trustees' Report (continued)
For the Year Ended 31 March 2025

Structure, governance and management (continued)

c. Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity having been encouraged to assist in projects to promote the charity. Additionally, potential new Trustees are invited by the chairman to observe the day-to-day operation of the charity to familiarise them with the context within which it operates. Prior to being appointed a Trustee the following subjects are explained to prospective Trustees:

- The obligations of Board of Management members.
- The Memorandum of Association and Articles of Association.
- The current financial position as set out in the latest published accounts.
- Future plans and objectives.

The Charity Commission's guide "the Essential Trustee" is distributed to all new Trustees along with The Memorandum of Association and Articles of Association and the latest financial statements.

d. Organisational Structure

Border Collie Trust (Great Britain) has a Board of Management of up to 12 members who meet at intervals throughout the year and are responsible for the strategic direction and policy of the charity. During this financial year meetings have been both face to face as well as online. At the year end the Committee had ten members from a variety of backgrounds relevant to the work of the charity.

e. Key Management Personnel

The Directors consider the Board of Management, who are the Charity's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of running and operating the charity on a day-to-day basis.

Trustee, Miss R Corden is employed by the charity as Kennel Manager to provide specific services to the charity, these services are above normal trustees duties. Her salary is reviewed annually and set by reference to similar roles in the rehoming sector. This appointment is permitted by the charity's Memorandum of Association sections 5(i) (a) (b) (c) (d) (e) and (f). The total cost to the charity in respect of Miss Corden's employment was £33,590 (2024 – £30,794).

All other Directors give of their time freely and no other Director received any remuneration in the year. Details of Director's expenses and related party transactions are disclosed in note 13 to the accounts.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Senior Management Team. The Chair is responsible for ensuring that the charity delivers an acceptable standard of service. The Kennel Manager has responsibility for the day-to-day operational management of the Centre, individual supervision of the staff team and ensuring that the team continues to develop their skills and working practices in line with good practice.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Structure, governance and management (continued)

f. Subsidiary Company

The Charity has a wholly owned trading subsidiary, BCT Enterprises Limited, registered company number 03232507. The transactions of this subsidiary are included within the consolidated financial statements.

g. Risk Management

The Board of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all major transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Objectives and activities

a. Policies and objectives

The company's objectives and principal activities are:

- To provide accommodation for the temporary/full time kennelling of dogs rescued or recovered by the Charity.
- To provide veterinary services/kennels.
- To promote awareness of the Company and its objects and activities by means of any information, data, communications, publications or other publicity material as the Board of Management shall decide from time to time by any medium which is or may in the future become available (including electronic communication).
- To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise and to convert any donated goods to liquid or other funds provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and to carry on any lawful trading activities in raising funds for the Company's charitable objects, whether directly through the Company or through any one or more subsidiaries (whether partly or wholly owned by the Company).

The main objectives are to rescue and provide care and shelter for lost, abandoned, neglected and ill-treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. By doing this it is hoped the number of stray dogs will be reduced.

In the year 2024/2025 the Trust carried out 334 rehoming, during the period 2023/2024 the Trust carried out 295 rehoming, the intention of the Trust is to re-home within this range. The figures have not yet returned to the levels pre-Covid but the pressures on all animal welfare can be highlighted in the figures for this year although the reasons behind them are varied. We continue to review the rehoming process, to maximise our ability to rehome and ensure good use of resources in all areas.

Rehoming will be achieved by cultivating our good reputation within the dog rescue world which leads to word-of-mouth recommendation, promoting dogs in need of a home on our website and having a strong presence on social media.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Achievements and performance

a. Review of activities

The main areas of charitable activity are the provision of kennels for dogs until suitable homes can be found, to provide advice and information to prospective new dog owners and provide back up support once a dog has been rehomed.

b. Dog kennels

The rescue centre consists of 40 kennels and reception area, a Special Needs and Puppy block with 7 kennels, socialisation room and laundry. There is also a separate block of 14 kennels which offer boarding facilities. As of 31st March 2025, the centre had 1 full time employee and 13 part time employees. The rescue kennels house an average of 25 dogs at any one time.

c. Volunteers

Volunteers are an important part of any charitable organisation and the Trust has always welcomed volunteer support, however, the Covid restrictions on volunteering and the loss of all volunteers for two years are still taking time to resolve and rebuild but we are seeing a gradual return, especially those offering extra time with the dogs in our care. During the financial year 40 volunteers supported our work in various ways including dog walking and administration.

d. Advice and Information

Prospective new owners complete an online adoption form initially which outlines their personal circumstances, experience with dogs and in particular collies. Rehoming staff then review the applications and discuss suitable dogs with those applicants who, it is felt, best match the dog's needs. They are then invited to visit the centre and spend time with each or any dog and if all circumstances are suitable the homing procedure can be completed. Any history both prior to arrival and during its time at the centre is discussed and information concerning collies is offered. Owners are offered support at any time after homing by phone, email or if necessary, they may visit the centre to discuss any problems.

e. Public Benefit

• **Identifiable benefit**

94 dogs have been admitted directly from their own home, providing not only refuge for those dogs but also help and assistance to members of the public who often find themselves in difficult circumstances. With limited other options available to them our work provides the help they need. In addition, 183 dogs have been admitted from other rescues, releasing valuable kennel space at other rescues, allowing them to provide help and assistance to other members of the public. In addition, the Trust can offer support to members of the public who find dogs straying outside the operating hours of local authority dog warden services locally. During this financial period no such assistance has been required. Three dogs were provided welfare stay during the year due to owners' ill health.

Border Collie Trust (Great Britain)
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Trustees' Report (continued)
For the Year Ended 31 March 2025

Achievements and performance (continued)

- **The benefit must be to the public or an identifiable section of the public**
 Our assistance is available to all sections of the community throughout the UK and further afield when necessary.
- **People on low incomes must be able to benefit**
 Whilst we do ask for a donation for any dog admitted from its own home, this is purely a voluntary donation and so does not exclude those with low income.
- **Any private benefit must be incidental**
 Private benefit is extremely unlikely and rare.

f. BCT Enterprises Limited

While considerable fundraising activities are undertaken by Border Collie Trust (Great Britain), certain other aspects such as boarding services and the sale of collie related memorabilia, are undertaken by BCT Enterprises Limited, a subsidiary of Border Collie Trust (Great Britain), which operates from the registered office of Border Collie Trust (Great Britain) and helps support the work of the Trust. The transactions of this subsidiary are included within the consolidated financial statements.

BCT Enterprises Limited raised funds in the following manner (all figures exclusive of VAT):

- Boarding Kennels - Total income for the year £52,342 (2024 - £49,555)
- Sale of goods through mail order raised £14,630 (2024 - £11,174)
- Other activities - Sales of items and food from the centre raised over £4,168 (2024 - £4,168)

Boarding kennels bookings have returned to something approaching pre-pandemic levels, and online sales remains constant.

g. Savings Accounts

Savings accounts are maintained with several institutions. In light of the announcement in early 2013 of the proposed route of the High-Speed Rail (HS2), Trustees recognised the potential effect this may have on the centre and that in the worst-case scenario could make the centre unfit for purpose.

h. Overview

Calls for the assistance of the Trust have seen a gradual rise over the past few years as awareness of our work increases. The year in question saw a continuation of this effect. The ability of the Trust to offer support in rehoming collies is of course dependent on available kennel space and suitable prospective new owners providing homes. Maximum use of available kennels has been made by careful management, allowing support to be offered to other rescues in UK and Ireland but we have also been able to continue to offer rehoming support to an individual owners. Trustees will continue to monitor all areas of income and expenditure.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Financial review

a. Financial Position

With the aid of sound financial management and the backing of the staff and supporters, the Trust has maintained a positive financial position for the period. The charity's total income fell from £1,662,935 to £826,337 during the year due to a significant reduction in legacy income. Legacy income amounted to £270,963 (2024 - £1,217,106).

b. Reserves policy

Funds at 31 March 2025 totalled £4,670,983 (2024 - £4,319,452), of which £605,117 were represented by fixed assets, hence free reserves at 31 March 2025 totalled £4,065,866 (2024 - £3,768,220).

The Board of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. In order for the Border Collie Trust to continue to function it is essential that it maintains adequate reserves. As a charity there is no guaranteed annual income as this comes from donations, legacies and re-homing fees.

Reserves can be general or designated. Designated reserves are restricted to a particular use, whereas general reserves have no restrictions but may be needed in an emergency.

The Trust needs to have designated reserves in order to continue to function for two years supposing there is no other income. At the present time our expenditure is the region of £450,000 a year so we intend to maintain £900,000 of designated reserves.

Whilst HS2 will terminate at Handsacre there is a possibility that a replacement called "HS2 Lite" will be constructed to continue the new railway line to Crewe. It is prudent to keep a considerable further sum in reserves in case major modifications to the centre or even the need to relocate are necessary. Reports obtained in 2021 provided a figure of between two and three million pounds would be required to relocate.

Reserves are also needed to finance the replacement or repairs to current assets, for example a new van (the current one is 10 years old) or replacement mowers. Work may also be needed on the septic tank. Other emergency repairs, as yet unforeseen, may also be necessary. These may or may not be possible to finance from the annual income.

The reserves policy will be reviewed by the Trustees every 12 months.

The announcement in January 2013 of the preferred route for the proposed High-Speed Rail and its close location to our property presented the Trust with concerns about the effect this development could have on the ability of the rescue centre to provide the environment required for the type of dogs we rescue. These genuine concerns led to Trustees accepting this may require a future Board of Management to feel their only option is to relocate.

Discussions with HS2 from 2016 to 2021 were inconclusive and HS2 refused to commit to our supporting the need to relocate. Following a protracted process during 2022 the Trust secured the purchase of a 6-acre field directly opposite the centre and planning permission was obtained in order to utilise the area for dog walking and enrichment.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

On 4th October 2023 it was announced that Phase 2A of HS2 was cancelled. In the short to medium term this means we remain unaffected, however, the long-term implications for this project remain unclear at present. In any event the long-term reserves policy still has to take account of the potential need to relocate from projects or demands that may arise.

In respect of short/medium term plans, the last few years have seen a reluctance to spend large amounts on the centre due to HS2.

Following the refusal from HS2 to assisting financially with relocation, and the subsequent cancellation of the project, meaning we will be unaffected in the short to medium term, work on retiling kennels in the main rescue kennel block was completed along with other projects including fencing and secure areas within the new field and also a new Meet and Greet room which will provide a quiet and calm area for adopters to meet new dogs.

Distinct isolation facilities within the rescue kennels to provide a higher level of infection control when such situations arise is a future consideration. Estimated costs for upgrading the existing rescue kennels to provide suitable isolation facilities is currently estimated to be £55,000.

In the medium to long term, the need for further assistance for the Border Collie breed throughout the UK will result in consideration of an additional rescue centre suitably located to increase the area in which the charity can have the greatest impact. This aim is of course now linked directly to the future progress of the high-speed rail project. The strategy is to continue to build reserves to fund future aims through planned operating surpluses.

c. Principal Funding Sources

Aside from the income generated by Border Collie Enterprises Limited, the trading arm of Border Collie Trust GB, the principal funding sources for the charity, are currently by way of regular monthly donations, by standing order or direct debit, from members of the Border Collie Support Scheme and Sponsor A Kennel. Funding is also received from donations at the time of rehoming dogs, the Gift Aid Scheme, various fundraising areas, grant applications, bank interest and investment growth. Legacies for this financial year amounted to £270,963 (2024 - £1,217,106).

Income from these sources has supported the objectives of the charity by making it possible to provide shelter, veterinary care for the dogs and support to people who have taken on the responsibility of re- homing a rescue dog.

d. Investments policy

In order to safeguard the future of the Trust and maximise income from financial resources, Trustees sought independent advice from Zenith Asset Management, Cannock. At 5th April 2025, these investments had a market value of £309,754 (2024 - £310,490).

The full board of the Border Collie Trust GB is responsible for investment decisions. An investment policy is reviewed regularly.

Investment management is delegated to an authorised professional investment advisor and the Board will seek independent financial advice from a recommended financial adviser. The financial adviser should hold the designation of 'Chartered Financial Planner' to demonstrate a high degree of financial technical knowledge and experience, and on the FCA register of current financial advisers.

Border Collie Trust GB seeks to produce the best financial return within an acceptable level of risk.

Border Collie Trust (Great Britain)
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Trustees' Report (continued)
For the Year Ended 31 March 2025

The investment objective for the listed investments is to generate a return in excess of inflation over the long term, and provide income if the trust requires, to support the on-going activities of the Border Collie Trust GB and to provide long term financial capital for future necessary development of the current site and any requirement or ability to move or open further rescue centres.

The investment objective for the short-term funds is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Charity has adopted an active ethical investment policy for long term investments. This requires long term reserves to be invested in those companies that have a favourable ESG (Environmental, Social Governance). In particular, no investment is to be made in those companies that undertake animal testing unless it is for essential medical purposes only. It is important that no investment is made that might give rise to any reputational risk to the Trust.

The Board of Trustees have responsibility for monitoring the investment assets and performance. The Finance Committee will review the information provided by the investment advisor on a regular basis. The financial adviser will visit the premises annually in person or by video link to present and review the investment portfolio and to re-assess the risk/reward profile of the Trust.

e. Risk

Border Collie Trust GB is reliant on fund raising and donations for its activities.

Investment assets are held as reserves. The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The portfolio must be invested in a diverse range of assets, recommended by the portfolio manager, with the aim to manage downside risk in volatile markets in accordance with the risk profile of the Trust. The risk profile for the Trust has been agreed as "Cautious+", short term funds are held to provide financial security and may be required at short notice. As such capital volatility cannot be tolerated and investment of these assets should be focused on avoiding any loss of capital.

f. Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

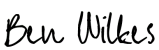
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

 7298D3E66F2445D...
Mr B Wilkes
 Trustees

Date: 13 November 2025

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Border Collie Trust (Great Britain)

Opinion

We have audited the financial statements of Border Collie Trust (Great Britain) (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Border Collie Trust (Great Britain)
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Independent Auditors' Report to the Members of Border Collie Trust (Great Britain) (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Border Collie Trust (Great Britain)
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Independent Auditors' Report to the Members of Border Collie Trust (Great Britain) (continued)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
-

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Border Collie Trust (Great Britain) (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

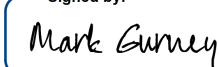
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

13 November 2025

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

		Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note			
Income from:				
Donations and legacies	3	470,607	470,607	1,399,708
Charitable activities	4	110,474	110,474	96,077
Other trading activities	5	121,913	121,913	98,439
Investments	6	100,428	100,428	47,115
Other income	7	22,915	22,915	21,596
Total income		826,337	826,337	1,662,935
Expenditure on:				
Raising funds	8	27,060	27,060	26,872
Charitable activities	9	445,858	445,858	429,127
Total expenditure		472,918	472,918	455,999
Net income before net (losses)/gains on investments		353,419	353,419	1,206,936
Net (losses)/gains on investments		(1,831)	(1,831)	14,109
Net income before taxation		351,588	351,588	1,221,045
Taxation		(70)	(70)	(40)
Net movement in funds		351,518	351,518	1,221,005
Reconciliation of funds:				
Total funds brought forward		4,319,465	4,319,465	3,098,460
Net movement in funds		351,518	351,518	1,221,005
Total funds carried forward		4,670,983	4,670,983	4,319,465

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)
Registered number: 03159703

Consolidated Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	605,117	551,232
Investments	15	309,754	310,490
		914,871	861,722
Current assets			
Stocks	16	19,241	19,416
Debtors	17	249,598	984,527
Cash at bank and in hand		3,513,489	2,474,648
		3,782,328	3,478,591
Current liabilities			
Creditors: amounts falling due within one year	18	(26,216)	(20,848)
Net current assets		3,756,112	3,457,743
Total net assets		4,670,983	4,319,465
Unrestricted funds	19	4,670,983	4,319,465
Total funds		4,670,983	4,319,465

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:



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Mr B Wilkes

Trustee

Date: 13 November 2025

The notes on pages 20 to 39 form part of these financial statements.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)
Registered number: 03159703

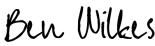
Charity Statement of financial position
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	605,116	551,231
Investments	15	310,754	311,490
		915,870	862,721
Current assets			
Debtors	17	335,163	1,047,282
Cash at bank and in hand		3,439,104	2,425,159
		3,774,267	3,472,441
Current liabilities			
Creditors: amounts falling due within one year	18	(23,158)	(19,400)
		3,751,109	3,453,041
Net current assets			
		4,666,979	4,315,762
Total net assets			
		4,666,979	4,315,762
Unrestricted funds	19	4,666,979	4,315,762
		4,666,979	4,315,762
Total funds			
		4,666,979	4,315,762

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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7298B3E66F2445B...

Mr B Wilkes
Trustee
Date: 13 November 2025

The notes on pages 20 to 39 form part of these financial statements.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	1,011,469	524,348
Cash flows from investing activities		
Purchase of tangible fixed assets	(71,961)	-
Proceeds from sale of investments	190,598	99,152
Purchase of investments	(191,655)	(106,774)
Movement in cash in investment portfolio	(38)	6,420
Interest received	94,467	41,391
Income from investments	5,961	5,724
Net cash provided by investing activities	27,372	45,913
Change in cash and cash equivalents in the year	1,038,841	570,261
Cash and cash equivalents at the beginning of the year	2,474,648	1,904,387
Cash and cash equivalents at the end of the year	3,513,489	2,474,648

The notes on pages 20 to 39 form part of these financial statements

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

1. General information

Border Collie Trust (Great Britain) is a charity incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The Charity is a private company limited by guarantee and registered in England and Wales. The address of the Charity's registered office is shown on page 1. The nature of the Charity's operations and its principal activities are set out in the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Border Collie Trust (Great Britain) 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Company status

The company is limited by guarantee and has no share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

2.3 Going concern

The Group's charitable activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.7 Taxation

The Charity 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 Charity 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight-line on buildings
Property improvements	-	10%	straight-line
Plant and machinery	-	25%	straight-line
Motor vehicles	-	25%	on a reducing balance basis
Office equipment	-	25%	on a reducing balance basis

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	175,734	175,734
Tax repayable on gift aid	23,910	23,910
Legacies	270,963	270,963
	470,607	470,607

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

3. Income from donations and legacies (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	156,666	156,666
Tax repayable on gift aid	25,936	25,936
Legacies	1,217,106	1,217,106
	<u>1,399,708</u>	<u>1,399,708</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Rehoming	<u>110,474</u>	<u>110,474</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Rehoming	<u>96,077</u>	<u>96,077</u>

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising	50,773	50,773
	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising	33,542	33,542
Income from non charitable trading activities		
	Unrestricted funds 2025 £	Total funds 2025 £
Sales	71,140	71,140
	Unrestricted funds 2024 £	Total funds 2024 £
Sales	64,897	64,897

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	5,961	5,961
Bank interest receivable	94,467	94,467
	100,428	100,428

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	5,724	5,724
Bank interest receivable	41,391	41,391
	47,115	47,115

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Pet plan	22,915	22,915

	Unrestricted funds 2024 £	Total funds 2024 £
Pet Plan	21,596	21,596

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising expenses	191	191
Investment management costs	4,867	4,867
Just giving	468	468
	<u>5,526</u>	<u>5,526</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising expenses	2,152	2,152
Investment management costs	4,523	4,523
Just giving	468	468
	<u>7,143</u>	<u>7,143</u>

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Cost of sales	12,611	12,611
Administration expenses	8,923	8,923
	<u>21,534</u>	<u>21,534</u>

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

8. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	11,783	11,783
Administration expenses	7,946	7,946
	<u>19,729</u>	<u>19,729</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Direct costs	<u>445,858</u>	<u>445,858</u>

	Unrestricted funds 2024 £	Total 2024 £
Direct costs	<u>429,127</u>	<u>429,127</u>

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	345,478	100,380	445,858

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	348,001	81,126	429,127

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	255,448	232,051
Vets	6,067	6,097
Kennel maintenance & cleaning	49,858	74,790
Collie Care Fund	8,782	11,675
Rates & Insurance	13,031	11,713
Heating & Lighting	12,292	11,675
	345,478	348,001

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Depreciation	18,076	11,236
Advertising	20,923	7,973
IT Costs	11,967	9,381
Directors and officers insurance	828	798
Motor & Travel	1,723	1,667
Audit	14,034	13,150
Bank Charges	5,940	4,150
Telephone, Postage & Stationery	12,136	7,768
Professional Fees	5,369	15,793
Printing	6,453	5,112
Training	-	694
Sundries	2,931	3,404
	100,380	81,126

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £14,000 (2024 - £14,000), and includes fees for accounts preparation and completion of the corporation tax computation.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

12. Staff costs

	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	238,170	218,851	238,170	218,851
Social security costs	12,662	9,208	12,662	9,208
Contribution to defined contribution pension schemes	4,616	3,992	4,616	3,992
	255,448	232,051	255,448	232,051

The average number of persons employed by the Charity during the year was as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	No.	No.	No.	No.
Employees	14	14	14	14

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration paid in the year by the Group totalled £33,590 (2024 - £30,794).

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from employment with the Charity. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
Miss R Corden	Remuneration	32,876	30,153
	Pension contributions paid	713	641

During the year ended 31 March 2025, expenses totalling £31 were reimbursed or paid directly to Trustee (2024 - £305). This was for travel expenses.

Mr B Wilkes and Mrs S Wilkes, who are both trustees, live on site rent and rates free in a house, which belongs to the Charity. This is because, under animal welfare legislation, the centre is required to be manned at all times. Mr B Wilkes is a committed volunteer, who provides administration assistance to the charity.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Tangible fixed assets

Group

	Freehold property £	Property improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation						
At 1 April 2024	645,104	-	2,899	25,102	26,141	699,246
Additions	-	71,961	-	-	-	71,961
At 31 March 2025	645,104	71,961	2,899	25,102	26,141	771,207
Depreciation						
At 1 April 2024	98,140	-	2,898	23,215	23,761	148,014
Charge for the year	9,814	7,195	-	472	595	18,076
At 31 March 2025	107,954	7,195	2,898	23,687	24,356	166,090
Net book value						
At 31 March 2025	537,150	64,766	1	1,415	1,785	605,117
At 31 March 2024	546,964	-	1	1,887	2,380	551,232

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Tangible fixed assets (continued)

Company

	Freehold property £	Property Improvement s £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2024	645,104	-	25,102	26,141	696,347
Additions	-	71,961	-	-	71,961
At 31 March 2025	645,104	71,961	25,102	26,141	768,308
Depreciation					
At 1 April 2024	98,140	-	23,215	23,761	145,116
Charge for the year	9,814	7,195	472	595	18,076
At 31 March 2025	107,954	7,195	23,687	24,356	163,192
Net book value					
At 31 March 2025	537,150	64,766	1,415	1,785	605,116
At 31 March 2024	546,964	-	1,887	2,380	551,231

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

15. Fixed asset investments

Group	Listed investments £	Cash held on deposit with fund managers £	Total £
Cost or valuation			
At 1 April 2024	304,476	6,013	310,489
Additions	191,655	(186,477)	5,178
Disposals	(190,598)	190,598	-
Revaluations	(1,831)	-	(1,831)
Movement in cash	-	(4,082)	(4,082)
At 31 March 2025	<u>303,702</u>	<u>6,052</u>	<u>309,754</u>

Charity	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2024	1,000	304,476	6,013	311,489
Additions	-	191,655	(186,477)	5,178
Disposals	-	(190,598)	190,598	-
Revaluations	-	(1,831)	-	(1,831)
Movement in cash	-	-	(4,082)	(4,082)
At 31 March 2025	<u>1,000</u>	<u>303,702</u>	<u>6,052</u>	<u>310,754</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
BCT Enterprises Limited	0232507	Ordinary	100%

The financial results of the subsidiary for the year were:

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

15. Fixed asset investments (continued)

Name	Income £	Expenditure £	Net assets £
BCT Enterprises Limited	71,140	51,269	5,004

The subsidiary has the same registered office address as the parent Charity and it's transactions are included in this consolidation.

16. Stocks

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	19,241	19,416

17. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Amounts owed by group undertakings	-	-	85,565	65,337
Other debtors	9,572	3,299	9,572	717
Prepayments and accrued income	231,885	976,533	231,885	976,533
Tax recoverable	8,141	4,695	8,141	4,695
	249,598	984,527	335,163	1,047,282

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Corporation tax	70	40	-	-
Other taxation and social security	6,410	1,642	4,902	1,642
Accruals and deferred income	19,736	19,166	18,256	17,758
	26,216	20,848	23,158	19,400

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General Funds	4,319,465	826,337	(472,918)	(70)	(1,831)	4,670,983

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds	3,098,460	1,662,935	(455,999)	(40)	14,109	4,319,465

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	605,117	605,117
Fixed asset investments	309,754	309,754
Current assets	3,782,328	3,782,328
Creditors due within one year	(26,216)	(26,216)
Total	4,670,983	4,670,983

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	551,232	551,232
Fixed asset investments	310,490	310,490
Current assets	3,478,591	3,478,591
Creditors due within one year	(20,848)	(20,848)
Total	4,319,465	4,319,465

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	351,518	1,221,005
Adjustments for:		
Depreciation charges	18,076	11,236
(Gains)/losses on investments	1,831	(14,109)
Dividends, interests and rents from investments	(100,428)	(47,115)
Decrease/(increase) in stocks	175	(1,759)
Decrease/(increase) in debtors	734,929	(646,344)
Increase in creditors	5,368	1,434
Net cash provided by operating activities	1,011,469	524,348

22. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash at bank and in hand	3,513,489	2,474,648
Total cash and cash equivalents	3,513,489	2,474,648

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,474,648	1,038,841	3,513,489
	2,474,648	1,038,841	3,513,489

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,616 (2024 - £3,992). Contributions totalling £1,017 (2024 - £658) were payable to the fund at the balance sheet date and are included in creditors.

BORDER COLLIE TRUST GREAT BRITAIN

England & Wales - Charity number 1053585

Accounts

Border Collie Trust (Great Britain)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024



Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

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Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2024

Trustees	Mr K A Holden, Chair Mr B Wilkes, Vice Chair Miss R Corden MR T Condra (resigned 13 April 2023) Mr M Baker (resigned 22 September 2024) Mrs S Wilkes Mr R Huggett Mrs D Beddows Mrs P Ball Mrs M Gosling (appointed 8 July 2023) Mr J Bonney (appointed 8 July 2023, resigned 22 February 2024) Mrs J Hoult (appointed 18 June 2024) Dr S Rowell (appointed 17 November 2024)
Company registered number	03159703
Charity registered number	1053585
Registered office	Rescue Centre Heathway Colton Rugeley Staffordshire WS15 3LY
Company secretary	Mr B Wilkes
Independent auditors	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Year Ended 31 March 2024

Solicitors	Pickering and Butters Canberra House Market Square Rugeley Staffordshire WS15 2BN
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Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Border Collie Trust (Great Britain) for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Governing Document

To rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. The company was established under a Memorandum of Association (revised in 2009) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Recruitment and Appointment of the Board of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management may be appointed for a fixed term as specified in the resolution by which they are appointed.

Trustees Mr K. Holden and Ms R. Corden were due for re-election in 2023. Both were prepared to stand for a further period of three years and were duly re-elected.

The charity's work focuses on the re-homing of rescued collies. The Board of Management seeks to ensure that the well being of these dogs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of Trustees, the charity has sought to identify suitable supporters who would be willing to become members of the Trust and by using their own experience assist the charity.

The more traditional business skills are well represented on the Board of Management. In an effort to maintain this broad skill mix, members of the Board of Management are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Management.

Structure, governance and management (continued)

c. Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity having been encouraged to assist in projects to promote the charity. Additionally, potential new Trustees are invited by the chairman to observe the day-to-day operation of the charity to familiarise them with the context within which it operates. Prior to being appointed a Trustee the following subjects are explained to prospective Trustees:

- The obligations of Board of Management members.
- The Memorandum of Association and Articles of Association.
- The current financial position as set out in the latest published accounts.
- Future plans and objectives.

The Charity Commission's guide "the Essential Trustee" is distributed to all new Trustees along with The Memorandum of Association and Articles of Association and the latest financial statements.

d. Organisational Structure

Border Collie Trust (Great Britain) has a Board of Management of up to 12 members who meet at intervals throughout the year and are responsible for the strategic direction and policy of the charity. During this financial year all but one meeting have been held online. At the year end the Committee had nine members from a variety of backgrounds relevant to the work of the charity.

e. Key Management Personnel

The Directors consider the Board of Management, who are the Charity's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of running and operating the charity on a day to day basis.

Trustee, Miss R Corden is employed by the charity as Kennel Manager to provide specific services to the charity, these services are above normal trustees duties. Her salary is reviewed annually and set by reference to similar roles in the rehoming sector. This appointment is permitted by the charity's Memorandum of Association sections 5(i) (a) (b) (c) (d) (e) and (f). Miss Corden's gross pay, and pension for the year totalled £28,241 (2023 - £28,990).

All other Directors give of their time freely and no other Director received any remuneration in the year. Details of Director's expenses and related party transactions are disclosed in note 13 to the accounts.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Senior Management Team. The Chair is responsible for ensuring that the charity delivers an acceptable standard of service. The Kennel Manager has responsibility for the day-to-day operational management of the Centre, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Structure, governance and management (continued)

f. Subsidiary Company

The Charity has a wholly owned trading subsidiary, BCT Enterprises Limited, registered company number 03232507. The transactions of this subsidiary are included within the consolidated financial statements.

g. Risk Management

The Board of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all major transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Objectives and activities

a. Policies and objectives

The company's objectives and principal activities are:

- To provide accommodation for the temporary/full time kennelling of dogs rescued or recovered by the Company
- To provide veterinary serviced/kennels.
- To promote awareness of the Company and its objects and activities by means of any information, data, communications, publications or other publicity material as the Board of Management shall decide from time to time by any medium which is or may in the future become available (including electronic communication).
- To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise and to convert any donated goods to liquid or other funds provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and to carry on any lawful trading activities in raising funds for the Company's charitable objects, whether directly through the Company or through any one or more subsidiaries (whether partly or wholly owned by the Company).

The main objectives are to rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. By doing this it is hoped the number of stray dogs will be reduced.

In the year 2023/2024 the Trust carried out 295 rehoming, during the period 2022/23 the Trust carried out 274 rehoming, the intention of the Trust is to re-home within this range. The figures have not yet returned to the levels pre Covid-19 but the pressures on all animal welfare can be highlighted in the figures for this year although the reasons behind them are varied. We continue to review the rehoming process, to maximise our ability to rehome have and ensure a good use resources in all areas.

Rehoming will be achieved by cultivating our good reputation within the dog rescue world which leads to word of mouth recommendation, promoting dogs in need of a home on our website and having a strong presence on social media.

Achievements and performance

a. Review of activities

The main areas of charitable activity are the provision of kennels for dogs until suitable homes can be found, to provide advice and information to prospective new dog owners and provide back up support once a dog has been re-homed.

b. Dog kennels

The rescue centre consists of 40 kennels and reception area, a Special Needs and Puppy block with 7 kennels, socialisation room and laundry. There is also a separate block of 14 kennels which offer boarding facilities. As of 31st March 2024 the centre had 1 full time employee and 14 part time employees. The rescue kennels house an average of 25 dogs at any one time.

c. Volunteers

Volunteers are an important part of any charitable organisation and the Trust has always welcomed volunteer support, however, the Covid restrictions on volunteering and the loss of all volunteers for two years are still taking time to resolve and rebuild but we are seeing a gradual return, especially in those offering extra time with the dogs in our care.

d. Advice and Information

Prospective new owners complete an online adoption form initially which outlines their personal circumstances, experience with dogs and in particular collies. Rehoming staff then review the applications and discuss suitable dogs with those applicants who, it is felt, best match the dog's needs. They are then invited to visit the centre and spend time with each or any dog and in the event that all circumstances are suitable the homing procedure can be completed. Any history both prior to arrival and during its time at the centre is discussed and information concerning collies is offered. Owners are offered support at any time after homing by phone, email or if necessary they may visit the centre to discuss any problems.

e. Public Benefit

- **Identifiable benefit**

68 dogs have been admitted directly from their own home, providing not only refuge for those dogs but also help and assistance to members of the public who often find themselves in difficult circumstances. With limited other options available to them our work provides the help they need. In addition 184 dogs have been admitted from other rescues, releasing valuable kennel space at other rescues, allowing them to provide help and assistance to other members of the public. In addition the Trust has offered support to members of the public who have found two dogs straying outside the operating hours of local authority dog warden services locally. Two dogs were provided welfare stay during the year due to owners ill health.

Achievements and performance (continued)

- **The benefit must be to the public or an identifiable section of the public**
Our assistance is available to all sections of the community throughout the UK and further afield when necessary.
- **People on low incomes must be able to benefit**
Whilst we do ask for a donation for any dog admitted from its own home, this is purely a voluntary donation and so does not exclude those with low income.
- **Any private benefit must be incidental**
Private benefit is extremely unlikely and rare.

f. BCT Enterprises Limited

All fundraising activities are undertaken through BCT Enterprises Limited, a subsidiary of Border Collie Trust (Great Britain), which operates from the registered office of Border Collie Trust (Great Britain). The transactions of this subsidiary are included within the consolidated financial statements.

BCT Enterprises Limited raised funds in the following manner (all figures exclusive of VAT):

- Boarding Kennels - Total income for the year £49,555 (2023 - £47,129)
- Sale of goods through mail order raised £11,174 (2023 - £11,833)
- Other activities - Sales of items and food from the centre raised over £4,168 (2023 - £4,715)

Boarding kennels bookings have returned to something approaching pre-pandemic levels, and online sales remains constant.

g. Savings Accounts

Savings accounts are maintained with a number of institutions. In light of the announcement in early 2013 of the proposed route of the High Speed Rail (HS2), Trustees recognised the potential effect this may have on the centre and that in the worst case scenario could make the centre unfit for purpose. In order to safeguard the future of the Trust and also maximise the income from financial resources, Trustees sought independent advice from Zenith Asset Management, Cannock. At 5th April 2024, these investments had a market value of £310,490. (2023 - £295,179).

h. Overview

Calls for the assistance of the Trust have seen a gradual rise over the past few years as awareness of our work increases. The year in question saw a continuation of this effect. The ability of the Trust to offer support in rehoming collies is of course dependent on available kennel space and suitable prospective new owners providing homes. Maximum use of available kennels has been made by careful management, allowing support to be offered to other rescues in UK and Ireland but we have also been able to continue to offer rehoming support to individual owners. Trustees will continue to monitor all areas of income and expenditure.

Trustees' Report (continued)
For the Year Ended 31 March 2024

Financial review

a. Financial Position

With the aid of sound financial management and the backing of the staff and supporters the Trust has maintained a positive financial position for the period.

b. Reserves policy

Funds at 31 March 2024 totalled £4,319,452 (2023 - £3,098,460), of which £551,232 were represented by fixed assets, hence free reserves at 31 March 2024 totalled £3,768,220 (2023 - £2,535,992).

The Board of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds should be 6 to 9 months of the expenditure. Expenditure for 2024/25, is expected to be in the region of £300,000 and therefore the target is £150,000 to £200,000 in general funds. This level of reserves is needed to meet the working capital requirements of the charity and the Board of Management are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. In addition Trustees have considered future financial planning strategies in the short to medium term aims and medium to long term aims.

The announcement in January 2013 of the preferred route for the proposed High Speed Rail and its close location to our property presented the Trust with concerns about the effect this development could have on the ability of the rescue centre to provide the environment required for the type of dogs we rescue. These genuine concerns led to Trustees accepting this may require a future Board of Management to feel their only option is to re locate.

Discussions with HS2 from 2016 to 2021 were inconclusive and HS2 refused to commit to our supporting the need to relocate. Following a protracted process during 2022 the Trust secured the purchase of a 6 acre field directly opposite the centre and planning permission process was undertaken to utilise the area for dog walking and enrichment. That process was finally completed and planning permission granted in November 2024 by which time the costs to the Trust in respect of dealing with all aspects of the HS2 situation had reached £236,000 with no acceptance from HS2 for any responsibility towards that expenditure.

On 4th October 2023 it was announced that Phase 2A of HS2 was cancelled. In the short to medium term this means we remain unaffected, however, the long term implications for this project remain unclear at present. In any event the long term reserves policy still has to take account of the potential need to relocate from projects or demands that may arise.

In respect of short/medium term plans, the last few years have seen a reluctance to spend large amounts on the centre due to HS2. Knowing that we could not relocate and indeed now that we will be unaffected in the short to medium term, have allowed work to commence on retiling of the main rescue kennel block and other building works. In addition distinct isolation facilities within the rescue kennels to provide a higher level of infection control when such situations arise. Estimated costs for upgrading the existing rescue kennels to provide suitable isolation facilities is currently estimated to be £55,000.

In the medium to long term, the need for further assistance for the Border Collie breed throughout the UK will result in consideration of an additional rescue centre suitably located to increase the area in which the charity can have the greatest impact. This aim is of course now linked directly to the future progress of the high speed rail project. The strategy is to continue to build reserves to fund future aims through planned operating surpluses.

c. Principal Funding Sources

Aside from the income generated by Border Collie Enterprises Limited, the trading arm of Border Collie Trust GB, the principal funding sources for the charity are currently by way of regular monthly donations, by standing order or direct debit, from members of the Border Collie Support Scheme and Sponsor a Kennel. Funding is also received from donations at the time of rehoming dogs, the Gift Aid Scheme, various fundraising areas, grant applications, bank interest and investment growth. Legacies for this financial year amounted to £1,217,106 (2023: £363,715).

Income from these sources has supported the objectives of the charity by making it possible to provide shelter, veterinary care for the dogs and support to people who have taken on the responsibility of re-homing a rescue dog.

d. Investments policy

Following a number of legacies in 2013 trustees took the decision that aside from retaining a prudent amount in easily accessible reserves, funds were now available for long term investment in addition to the various savings accounts. Further advice was taken for longer term investments. Trustees recognised that investments of this type carried with it risks as follows.

There are two main risks to capital:

- **Loss of capital:** The main risk arising directly from investments is that they could lose capital and/or income as the value of those investments change. All investments involve some degree of risk because their value can go down as well as up. Generally speaking risk and return go together. The more risky the investment, the higher the possible return, but also the greater the possibility of losing money.
- **Volatility risk:** This is the existence of variability in the price of an asset like a share. Some asset types are more volatile than others, which needs to be taken into account when selecting an investment and considering its place in the overall investment portfolio.

Managing capital risks

Capital risk can be mitigated by having a diversified portfolio of assets - if the investment return from one asset class falls, the losses may be offset by better investment returns in a different asset class. A diverse portfolio can help:

- reduce the risk that the loss from a single investment, or type of investment, could significantly harm the charity's viability;
- protect the charity's investments from sudden variations in the market by balancing the levels of risk and return in the portfolio; and
- ensure that the charity's needs for both income and capital growth are met, particularly where permanent endowment is involved.

Trustees recognise that they must keep their investment portfolio under regular review. Reviews must cover:

- how investments are performing
- the service provided by Zenith Asset Management.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

They will also monitor and review their internal arrangements for managing the charity's investments. During the financial year the investments performed in line with the expectations.

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 19 January 2025 and signed on their behalf by:



Mr B Wilkes

Trustee

Independent Auditors' Report to the Members of Border Collie Trust (Great Britain)

Opinion

We have audited the financial statements of Border Collie Trust (Great Britain) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of Border Collie Trust (Great Britain) (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Independent Auditors' Report to the Members of Border Collie Trust (Great Britain) (continued)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent Auditors' Report to the Members of Border Collie Trust (Great Britain) (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

In the previous accounting period, the Directors of the Company took advantage of audit exemption under Section 477 of the Companies Act 2006. Therefore, the prior period financial statements were not subject to audit. Specific audit procedures carried out as part of the current year audit have obtained sufficient and appropriate audit evidence regarding opening balances contained within these financial statements

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Border Collie Trust (Great Britain) (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

19 January 2025

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	1,399,708	1,399,708	542,670
Charitable activities	4	96,077	96,077	67,591
Other trading activities	5	98,439	98,439	86,803
Investments	6	47,115	47,115	15,949
Other income	7	21,596	21,596	19,310
Total income		1,662,935	1,662,935	732,323
Expenditure on:				
Raising funds	8	26,872	26,872	33,179
Charitable activities	9	429,127	429,127	319,414
Total expenditure		455,999	455,999	352,593
Net income before net gains/(losses) on investments		1,206,936	1,206,936	379,730
Net gains/(losses) on investments		14,109	14,109	(20,581)
Net income before taxation		1,221,045	1,221,045	359,149
Taxation		(40)	(40)	(81)
Net movement in funds		1,221,005	1,221,005	359,068
Reconciliation of funds:				
Total funds brought forward		3,098,460	3,098,460	2,739,392
Net movement in funds		1,221,005	1,221,005	359,068
Total funds carried forward		4,319,465	4,319,465	3,098,460

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)
Registered number: 03159703

Consolidated Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	551,232	562,468
Investments	15	310,490	295,179
		<u>861,722</u>	<u>857,647</u>
Current assets			
Stocks	16	19,416	17,657
Debtors	17	984,527	338,183
Cash at bank and in hand		2,474,648	1,904,387
		<u>3,478,591</u>	<u>2,260,227</u>
Creditors: amounts falling due within one year	18	(20,848)	(19,414)
		<u>3,457,743</u>	<u>2,240,813</u>
Net current assets			
		<u>3,457,743</u>	<u>2,240,813</u>
Total net assets		<u>4,319,465</u>	<u>3,098,460</u>
Unrestricted funds	19	4,319,465	3,098,460
Total funds		<u>4,319,465</u>	<u>3,098,460</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 19 January 2025 and signed on their behalf by:



Mr B Wilkes
Trustee

The notes on pages 21 to 40 form part of these financial statements.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)
Registered number: 03159703

Charity Statement of financial position
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	551,231	562,467
Investments	15	311,490	296,179
		862,721	858,646
Current assets			
Debtors	17	1,047,282	394,152
Cash at bank and in hand		2,425,159	1,856,394
		3,472,441	2,250,546
Creditors: amounts falling due within one year	18	(19,400)	(14,265)
Net current assets		3,453,041	2,236,281
Total net assets		4,315,762	3,094,927
Unrestricted funds	19	4,315,762	3,094,927
Total funds		4,315,762	3,094,927

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 19 January 2025 and signed on their behalf by:



Mr B Wilkes
Trustee

The notes on pages 21 to 40 form part of these financial statements.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	524,348	56,912
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	3,542
Purchase of tangible fixed assets	-	(154,400)
Proceeds from sale of investments	99,152	103,455
Purchase of investments	(106,774)	(108,748)
Movement in cash in investment portfolio	6,420	5,402
Interest received	41,391	11,794
Income from investments	5,724	4,155
Net cash provided by/(used in) investing activities	45,913	(134,800)
Change in cash and cash equivalents in the year	570,261	(77,888)
Cash and cash equivalents at the beginning of the year	1,904,387	1,982,275
Cash and cash equivalents at the end of the year	2,474,648	1,904,387

The notes on pages 21 to 40 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 2024

1. General information

Border Collie Trust (Great Britain) is a charity incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The Charity is a private company limited by guarantee and registered in England and Wales. The address of the Charity's registered office is shown on page 1. The nature of the Charity's operations and its principal activities are set out in the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Border Collie Trust (Great Britain) 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Company status

The company is limited by guarantee and has no share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

2.3 Going concern

The Group's charitable activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Taxation

The Charity 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 Charity 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight-line on buildings
Plant and machinery	-	25%	straight-line
Motor vehicles	-	25%	on a reducing balance basis
Office equipment	-	25%	on a reducing balance basis

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	156,666	156,666
Tax repayable on gift aid	25,936	25,936
Legacies	1,217,106	1,217,106
	1,399,708	1,399,708

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

3. Income from donations and legacies (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	162,261	162,261
Tax repayable on gift aid	16,694	16,694
Legacies	363,715	363,715
	<u>542,670</u>	<u>542,670</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rehoming	<u>96,077</u>	<u>96,077</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Rehoming	<u>67,591</u>	<u>67,591</u>

Notes to the Financial Statements
For the Year Ended 31 March 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising	33,542	33,542

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising	23,126	23,126

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	64,897	64,897

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	63,677	63,677

Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	5,724	5,724
Bank interest receivable	41,391	41,391
	<u>47,115</u>	<u>47,115</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	4,155	4,155
Bank interest receivable	11,794	11,794
	<u>15,949</u>	<u>15,949</u>

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Pet plan	21,596	21,596

	Unrestricted funds 2023 £	Total funds 2023 £
Pet Plan	19,310	19,310

Notes to the Financial Statements
For the Year Ended 31 March 2024

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising expenses	2,152	2,152
Investment management costs	4,523	4,523
Just giving	468	468
	<u>7,143</u>	<u>7,143</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising expenses	4,582	4,582
Investment management costs	4,264	4,264
	<u>8,846</u>	<u>8,846</u>

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	11,783	11,783
Administration expenses	7,946	7,946
	<u>19,729</u>	<u>19,729</u>

Notes to the Financial Statements
For the Year Ended 31 March 2024

8. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	14,504	14,504
Administration expenses	9,829	9,829
	<u>24,333</u>	<u>24,333</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total funds 2024 £
Direct costs	<u>429,127</u>	<u>429,127</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Direct costs	<u>319,414</u>	<u>319,414</u>

Notes to the Financial Statements
For the Year Ended 31 March 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	348,001	81,126	429,127

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	263,864	55,550	319,414

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	232,051	208,525
Vets	6,097	7,624
Kennel maintenance & cleaning	74,790	20,472
Collie Care Fund	11,675	8,777
Rates & Insurance	11,713	11,329
Heating & Lighting	11,675	7,137
	348,001	263,864

Notes to the Financial Statements
For the Year Ended 31 March 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	11,236	11,709
Advertising	7,973	8,866
IT Costs	9,381	7,020
Directors and officers insurance	798	939
Motor & Travel	1,667	2,502
Audit	13,150	3,713
Bank Charges	4,150	4,354
Telephone, Postage & Stationery	7,768	5,960
Professional Fees	15,793	6,072
Printing	5,112	3,385
Training	694	250
Loss on Sale of Fixed Assets	-	(2,418)
Sundries	3,404	3,198
	81,126	55,550

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £14,000 (2023 - £3,700), which also includes fees for accounts preparation and completion of the corporation tax computation.

Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Staff costs

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	218,851	198,173	218,851	198,173
Social security costs	9,208	6,886	9,208	6,886
Contribution to defined contribution pension schemes	3,992	3,466	3,992	3,466
	232,051	208,525	232,051	208,525

The average number of persons employed by the Charity during the year was as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	No.	No.	No.	No.
Employees	14	9	14	9

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration paid in the year by the Group totalled £28,241 (2023 - £28,990).

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from employment with the Charity. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
Miss R Corden	Remuneration	27,600	28,399
	Pension contributions paid	641	591

During the year ended 31 March 2024, expenses totalling £305 were reimbursed or paid directly to 1 Trustee (2023 - £NIL). This was for a legacy conference and travel.

Mr B Wilkes and Mrs S Wilkes, who are both trustees, live on site rent and rates free in a house, which belongs to the Charity. This is because, under animal welfare legislation, the centre is required to be manned at all times. Mr B Wilkes is a committed volunteer, who provides administration assistance to the charity.

Notes to the Financial Statements
For the Year Ended 31 March 2024

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2023	645,104	2,899	25,102	26,141	699,246
At 31 March 2024	645,104	2,899	25,102	26,141	699,246
Depreciation					
At 1 April 2023	88,326	2,898	22,586	22,968	136,778
Charge for the year	9,814	-	629	793	11,236
At 31 March 2024	98,140	2,898	23,215	23,761	148,014
Net book value					
At 31 March 2024	546,964	1	1,887	2,380	551,232
At 31 March 2023	556,778	1	2,516	3,173	562,468

Notes to the Financial Statements
For the Year Ended 31 March 2024

14. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2023	645,104	25,102	26,141	696,347
At 31 March 2024	645,104	25,102	26,141	696,347
Depreciation				
At 1 April 2023	88,326	22,586	22,968	133,880
Charge for the year	9,814	629	793	11,236
At 31 March 2024	98,140	23,215	23,761	145,116
Net book value				
At 31 March 2024	546,964	1,887	2,380	551,231
At 31 March 2023	556,778	2,516	3,173	562,467

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Fixed asset investments

Group	Listed investments £	Cash held on deposit with fund managers £	Total £
Cost or valuation			
At 1 April 2023	282,744	12,435	295,179
Additions	106,774	(106,774)	-
Disposals	(99,152)	99,152	-
Revaluations	14,109	-	14,109
Movement in cash	-	1,202	1,202
At 31 March 2024	<u>304,475</u>	<u>6,015</u>	<u>310,490</u>

Charity	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2023	1,000	282,744	12,435	296,179
Additions	-	106,774	(106,774)	-
Disposals	-	(99,152)	99,152	-
Revaluations	-	14,109	-	14,109
Foreign exchange movement	-	-	1,202	1,202
At 31 March 2024	<u>1,000</u>	<u>304,475</u>	<u>6,015</u>	<u>311,490</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
BCT Enterprises Limited	0232507	Ordinary	100%

The financial results of the subsidiary for the year were:

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Fixed asset investments (continued)

Name	Income £	Expenditure £	Net assets £
BCT Enterprises Limited	64,897	42,787	4,703

The subsidiary has the same registered office address as the parent Charity and it's transactions are included in this consolidation.

16. Stocks

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	19,416	17,657

17. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Amounts owed by group undertakings	-	-	65,337	57,419
Other debtors	3,299	1,450	717	-
Prepayments and accrued income	976,533	334,783	976,533	334,783
Tax recoverable	4,695	1,950	4,695	1,950
	984,527	338,183	1,047,282	394,152

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Border Collie Trust (Great Britain)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

18. Creditors: Amounts falling due within one year

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Corporation tax	40	81	-	-
Other taxation and social security	1,642	3,839	1,642	3,839
Accruals and deferred income	19,166	15,494	17,758	10,426
	20,848	19,414	19,400	14,265

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Taxation	Gains/ (Losses)	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
General Funds	3,098,460	1,662,935	(455,999)	(40)	14,109	4,319,465

Statement of funds - prior year

	Balance at 1 April 2022	Income	Expenditure	Taxation	Gains/ (Losses)	Balance at 31 March 2023
	£	£	£	£	£	£
Unrestricted funds						
General Funds	2,739,392	732,323	(352,593)	(81)	(20,581)	3,098,460

Notes to the Financial Statements
For the Year Ended 31 March 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	551,232	551,232
Fixed asset investments	310,490	310,490
Current assets	3,478,591	3,478,591
Creditors due within one year	(20,848)	(20,848)
Total	4,319,465	4,319,465

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	562,468	562,468
Fixed asset investments	295,179	295,179
Current assets	2,260,227	2,260,227
Creditors due within one year	(19,414)	(19,414)
Total	3,098,460	3,098,460

Notes to the Financial Statements
For the Year Ended 31 March 2024

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	1,221,005	359,068
Adjustments for:		
Depreciation charges	11,236	11,709
(Gains)/losses on investments	(14,109)	20,581
Dividends, interests and rents from investments	(47,115)	(15,949)
Loss/(profit) on the sale of fixed assets	-	(2,418)
Decrease/(increase) in stocks	(1,759)	529
Increase in debtors	(646,344)	(309,489)
Increase/(decrease) in creditors	1,434	(7,119)
Net cash provided by operating activities	524,348	56,912

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	2,474,648	1,904,387
Total cash and cash equivalents	2,474,648	1,904,387

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,904,387	570,261	2,474,648
	1,904,387	570,261	2,474,648

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,992 (2023 - £3,466). Contributions totalling £658 (2023 - £693) were payable to the fund at the balance sheet date and are included in creditors.

BORDER COLLIE TRUST GREAT BRITAIN

England & Wales - Charity number 1053585

Accounts

Border Collie Trust (Great Britain)
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 March 2023

Registered Charity number 1053585
Company number 03159703



Border Collie Trust (Great Britain)
(A company limited by guarantee)

Financial Statements

For the Year Ended 31 March 2023

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Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2023

The Trustees present their report and the financial statements for the year ended 31 March 2023.

Reference and Administrative Information

Charity Name: Border Collie Trust (Great Britain)

Charity Registration Number: 1053585

Company Registration Number: 03159703

Registered Office and
operational address: Rescue Centre
Heathway
Colton
Nr Rugeley
Staffs
WS15 3LY

Trustees

Mr K A Holden Chair
Mr B Wilkes Vice Chair

Miss R Corden

Mr T Condra - resigned 13.4.23

Mr M Baker

Mrs S Wilkes

Mr R Huggett

Mrs D Beddows

Mrs P Ball - elected 6.12.22

Mrs M Gosling - elected 8.7.2023

Mr J Bonney - elected 8.7.2023

Secretary

Mr B Wilkes

Senior Management Team

Miss R Corden

Mr B Wilkes

Kennel Manager
Secretary

Independent Examiner

Dains Audit Ltd, St. Johns Court, Wiltell Road, Lichfield WS14 9DS

Independent Investment Advice

Zenith Asset Management, 44 Hatherton Road, Cannock WS11 1HG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling Kent ME19 4JQ

Nat West Bank plc, 31 Market Square, Rugeley, Staffs. WS15 2BW

Solicitors

Pickering and Butters, Canberra House, Market Square, Rugeley, Staffs. WS15 2BN

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2023 (continued)

Structure, Governance and Management

Governing Document

To rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. The company was established under a Memorandum of Association (revised in 2009) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management may be appointed for a fixed term as specified in the resolution by which they are appointed.

Trustees Mr B. Wilkes, Mr R Huggett and Mr M Baker were due for re-election in 2022. All were prepared to stand for a further period of three years and were duly re-elected.

The charity's work focuses on the re-homing of rescued collies. The Board of Management seeks to ensure that the well being of these dogs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of Trustees, the charity has sought to identify suitable supporters who would be willing to become members of the Trust and by using their own experience assist the charity.

The more traditional business skills are well represented on the Board of Management. In an effort to maintain this broad skill mix, members of the Board of Management are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Management.

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity having been encouraged to assist in projects to promote the charity. Additionally, potential new Trustees are invited by the chairman to observe the day-to-day operation of the charity to familiarise them with the context within which it operates. Prior to being appointed a Trustee the following subjects are explained to prospective Trustees:

- The obligations of Board of Management members.
- The Memorandum of Association and Articles of Association.
- The current financial position as set out in the latest published accounts.
- Future plans and objectives.

The Charity Commission's guide "the Essential Trustee" is distributed to all new Trustees along with The Memorandum of Association and Articles of Association and the latest financial statements.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2023 (continued)

Organisational Structure

Border Collie Trust GB has a Board of Management of up to 12 members who meet at intervals throughout the year and are responsible for the strategic direction and policy of the charity. During this financial year all meetings have been online. At the year end the Committee had nine members from a variety of backgrounds relevant to the work of the charity.

Key Management Personnel

The Directors consider the Board of Management, who are the Charity's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of running and operating the charity on a day to day basis.

Trustee, Miss R Corden is employed by the charity as Kennel Manager to provide specific services to the charity, these services are above normal trustees duties. Her salary is reviewed annually and set by reference to similar roles in the rehoming sector. This appointment is permitted by the charity's Memorandum of Association sections 5(i) (a) (b) (c) (d) (e) and (f). Miss Corden's gross pay, employers national insurance and pension for the year totalled £28,990.

All other Directors give of their time freely and no other Director received any remuneration in the year. Details of Director's expenses and related party transactions are disclosed in note 10 to the accounts.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Senior Management Team. The Chair is responsible for ensuring that the charity delivers an acceptable standard of service. The Kennel Manager has responsibility for the day-to-day operational management of the Centre, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Subsidiary Company

The Charity has a wholly owned trading subsidiary, BCT Enterprises Limited, registered company number 3232507. The results of this company are detailed in note 5 to the financial statements.

Risk Management

The Board of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all major transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2023 (continued)

Objectives and Activities

The company's objects and principal activities are:

- To provide accommodation for the temporary/full time kennelling of dogs rescued or recovered by the Company
- To provide veterinary serviced/kennels.
- To promote awareness of the Company and its objects and activities by means of any information, data, communications, publications or other publicity material as the Board of Management shall decide from time to time by any medium which is or may in the future become available (including electronic communication).
- To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise and to convert any donated goods to liquid or other funds provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and to carry on any lawful trading activities in raising funds for the Company's charitable objects, whether directly through the Company or through any one or more subsidiaries (whether partly or wholly owned by the Company).

The main objectives are to rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. By doing this it is hoped the number of stray dogs will be reduced.

In the year 2022/2023 the Trust carried out 274 rehoming, during the period 2021/22 the Trust carried out 239 rehoming, the intention of the Trust is to re-home within this range. The continued effects of the Covid-19 Pandemic during 2021/22 affected the figures and since then the pressures on all animal welfare can be highlighted in the figures for this year although the reasons behind them are varied. Many changes to the rehoming process, introduced during the pandemic to maximise our ability to rehome have been retained as they have demonstrated a better use of resources in many areas.

Rehoming will be achieved by cultivating our good reputation within the dog rescue world which leads to word of mouth recommendation, promoting dogs in need of a home on our website and having a strong presence on social media.

Achievements and Performance

The main areas of charitable activity are the provision of kennels for dogs until suitable homes can be found, to provide advice and information to prospective new dog owners and provide back up support once a dog has been re-homed.

Dog Kennels

The rescue centre consists of 40 kennels and reception area, a Special Needs and Puppy block with 7 kennels, socialisation room and laundry. There is also a separate block of 14 kennels which offer boarding facilities. As of 31st March 2023 the centre had 1 full time employee and 12 part time employees. The rescue kennels house an average of 25 dogs at any one time.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2023 (continued)

Volunteers

Volunteers are an important part of any charitable organisation and the Trust has always welcomed volunteer support, however, the Covid restrictions on volunteering and the loss of all volunteers for two years are taking time to resolve and rebuild but we are seeing a gradual return, especially in those offering extra time with the dogs in our care.

Advice and Information

Prospective new owners complete an online adoption form initially which outlines their personal circumstances, experience with dogs and in particular collies. Rehoming staff then review the applications and discuss suitable dogs with those applicants who, it is felt, best match the dog's needs. They are then invited to visit the centre and spend time with each or any dog and in the event that all circumstances are suitable the homing procedure can be completed. Any history both prior to arrival and during its time at the centre is discussed and information concerning collies is offered. Owners are offered support at any time after homing by phone, email or if necessary they may visit the centre to discuss any problems.

Public Benefit

- Identifiable benefit.

53 dogs have been admitted directly from their own home, providing not only refuge for those dogs but also help and assistance to members of the public who often find themselves in difficult circumstances. With limited other options available to them our work provides the help they need. In addition 195 dogs have been admitted from other rescues, releasing valuable kennel space at other rescues, allowing them to provide help and assistance to other members of the public. In addition the Trust has offered support to members of the public who have found two dogs straying outside the operating hours of local authority dog warden services locally. Seven dogs were provided welfare stay during the year due to owners ill health.

- The benefit must be to the public or an identifiable section of the public

Our assistance is available to all sections of the community throughout the UK and further afield when necessary.

- People on low incomes must be able to benefit.

Whilst we do ask for a donation for any dog admitted from its own home, this is purely a voluntary donation and so does not exclude those with low income.

- Any private benefit must be incidental.

Private benefit is extremely unlikely and rare.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2023 (continued)

BCT Enterprises Limited

All fundraising activities are undertaken through BCT Enterprises Limited, a subsidiary of Border Collie Trust (Great Britain), which operates from the registered office of Border Collie Trust (Great Britain). Full details of the results of BCT Enterprises Ltd are given in note 5 to the accounts.

BCT Enterprises Limited raised funds in the following manner (all figures exclusive of VAT):

- Boarding Kennels - Total income for the year £47,129
- Sale of goods through mail order raised £11,833
- Other activities – Sales of items and food from the centre raised over £4,715

Boarding kennels bookings have returned to something approaching pre-pandemic levels, and online sales remains constant.

Savings Accounts

Savings accounts are maintained with a number of institutions. In light of the announcement in early 2013 of the proposed route of the High Speed Rail (HS2), Trustees recognised the potential effect this may have on the centre and that in the worst case scenario could make the centre unfit for purpose. In order to safeguard the future of the Trust and also maximise the income from financial resources, Trustees sought independent advice from Zenith Asset Management, Cannock. At 31 March 2023, these investments had a market value of £295,179.

Overview

Calls for the assistance of the Trust have seen a gradual rise over the past few years as awareness of our work increases. The year in question saw a continuation of this effect. The ability of the Trust to offer support in rehoming collies is of course dependent on available kennel space and suitable prospective new owners providing homes. Maximum use of available kennels has been made by careful management, allowing support to be offered to other rescues in UK and Ireland but we have also been able to continue to offer rehoming support to an individual owners. Trustees will continue to monitor all areas of income and expenditure.

Financial Review

With the aid of sound financial management and the backing of the staff and supporters the Trust has maintained a positive financial position for the period. A very good year in respect of legacies provided unexpected income of £363,715.

Reserves Policy

Funds at 31 March 2023 totalled £3,094,927, of which £562,467 were represented by fixed assets, hence free reserves at 31 March 2023 totalled £2,532,460.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2023 (continued)

The Board of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds should be 6 to 9 months of the expenditure. Expenditure for 2023/24, not including any potential HS2 related costs, is expected to be in the region of £300,000 and therefore the target is £150,000 to £225,000 in general funds. This level of reserves is needed to meet the working capital requirements of the charity and the Board of Management are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. In addition Trustees have considered future financial planning strategies in the short to medium term aims and medium to long term aims.

The announcement in January 2013 of the preferred route for the proposed High Speed Rail and its close location to our property presented the Trust with concerns about the effect this development could have on the ability of the rescue centre to provide the environment required for the type of dogs we rescue. These genuine concerns led to Trustees accepting this may require a future Board of Management to feel their only option is to re-locate.

Discussions with HS2 from 2016 to 2021 were inconclusive and HS2 refused to commit to our supporting the need to relocate. Following a protracted process during 2022 the Trust secured the purchase of a 6 acre field directly opposite the centre and planning permission is currently being sought to utilise the area for dog walking and enrichment.

On 4th October 2023 it was announced that Phase 2A of HS2 was cancelled. In the short to medium term this means we remain unaffected, however, the long term implications for this project remain unclear at present. In any event the long term reserves policy still has to take account of the potential need to relocate from projects or demands that may arise.

In respect of short/medium term plans, the last few years have seen a reluctance to spend large amounts on the centre due to HS2. Knowing that we could not relocate and indeed now that we will be unaffected in the short to medium term, have allowed work to commence on retiling of the main rescue kennel block and other building works. In addition distinct isolation facilities within the rescue kennels to provide a higher level of infection control when such situations arise. Estimated costs for upgrading the existing rescue kennels to provide suitable isolation facilities is currently estimated to be £55,000.

In the medium to long term, the need for further assistance for the Border Collie breed throughout the UK will result in consideration of an additional rescue centre suitably located to increase the area in which the charity can have the greatest impact. This aim is of course now linked directly to the future progress of the high speed rail project. The strategy is to continue to build reserves to fund future aims through planned operating surpluses.

Principal Funding Sources

Aside from the income generated by Border Collie Enterprises Limited, the trading arm of Border Collie Trust GB, the principal funding sources for the charity are currently by way of regular monthly donations, by standing order or direct debit, from members of the Border Collie Support Scheme and Sponsor A Dog Scheme. Funding is also received from donations at the time of rehoming dogs, the Gift Aid Scheme, various fundraising areas, grant applications, bank interest and investment growth. Legacies for this financial year amounted to £363,715.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2023 (continued)

Income from these sources has supported the objectives of the charity by making it possible to provide shelter, veterinary care for the dogs and support to people who have taken on the responsibility of re-homing a rescue dog.

Investment Policy

Following a number of legacies in 2013 trustees took the decision that aside from retaining a prudent amount in easily accessible reserves, funds were now available for long term investment in addition to the various savings accounts. Further advice was taken for longer term investments. Trustees recognised that investments of this type carried with it risks as follows

There are two main risks to capital:

- **Loss of capital:** The main risk arising directly from investments is that they could lose capital and/or income as the value of those investments change. All investments involve some degree of risk because their value can go down as well as up. Generally speaking risk and return go together. The more risky the investment, the higher the possible return, but also the greater the possibility of losing money.
- **Volatility risk:** This is the existence of variability in the price of an asset like a share. Some asset types are more volatile than others, which needs to be taken into account when selecting an investment and considering its place in the overall investment portfolio.

Managing capital risks

Capital risk can be mitigated by having a diversified portfolio of assets - if the investment return from one asset class falls, the losses may be offset by better investment returns in a different asset class. A diverse portfolio can help:

- reduce the risk that the loss from a single investment, or type of investment, could significantly harm the charity's viability
- protect the charity's investments from sudden variations in the market by balancing the levels of risk and return in the portfolio.

The investment strategy is to invest ethically making a positive impact in relation to the 17 UN Sustainable Development Goals and with a cautious balanced risk profile.

Trustees recognise that they must keep their investment portfolio under regular review. Reviews must cover:

- how investments are performing
- the service provided by Zenith Asset Management.

They will also monitor and review their internal arrangements for managing the charity's investments. During the financial year the investments performed in line with the expectations.

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2023 (continued)

Responsibilities of the Board of Management

The Trustees (who are also directors of Border Collie Trust (Great Britain) for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Management

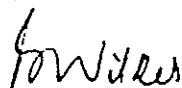
Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

Small Company Exemptions

This report is prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report has 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 effective 1 January 2019.

Approved by the Board of Management on 29 October 2023 and signed on its behalf by:



B Wilkes

Independent Examiner's Report to the Trustees of Border Collie Trust (Great Britain)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 13 to 20.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your company's 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.

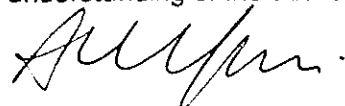
Independent examiner's statement

Since the company'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 ICAEW, 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



A P Morris, FCA
Of Dains Audit Ltd
St Johns Court
Wiltell Road
Lichfield
Staffs
WS14 9DS

Date: 29 October 2023

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Statement of Financial Activities
including Income and Expenditure Account
For the year ended 31 March 2023

		2023	2023	2023	2022
		Unrestricted	Restricted	Total	
	Note	£	(re HS2)	£	£
Income from:					
Donations and legacies	3	542,670		542,670	307,108
Other trading activities		23,126		23,126	26,374
Investments	4	15,949		15,949	7,356
Gift aid from subsidiary	5	23,500		23,500	17,000
Management charge to subsidiary		15,417		15,417	8,250
Charitable activities	6	67,591		67,591	43,995
Other		19,310		19,310	17,847
Total income		707,563		707,563	427,930
Expenditure					
Raising funds		4,582		4,582	12,488
Investment management costs		4,264		4,264	5,646
Charitable activities	7	315,701		315,701	274,263
Other	8	3,713		3,713	3,408
Total		328,260		328,260	295,805
Gains/(losses) on investments:					
Realised		(9,054)		(9,054)	613
Unrealised		(11,527)		(11,527)	(3,030)
Net income for the year		358,722		358,722	129,708
Transfer between funds		14,854	(14,854)		
Net movement in funds		373,576	(14,854)	358,722	129,708
Reconciliation of funds:					
Total funds brought forward		2,721,351	14,854	2,736,205	2,606,497
Total funds carried forward		3,094,927	-	3,094,927	2,736,205

The restricted funds were used to finance the land purchase.

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Balance sheet
As at 31 March 2023

		2023	2023	2022	2022
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	12		562,467		420,900
Investments	13		296,179		316,869
			<u>858,646</u>		<u>737,769</u>
Current assets					
Debtors	14	394,152		87,863	
Cash at bank and in hand		<u>1,856,394</u>		<u>1,931,507</u>	
		<u>2,250,546</u>		<u>2,019,370</u>	
Liabilities:					
Creditors: Amounts due within 1 year	15	<u>14,265</u>		<u>20,934</u>	
Net current assets			<u>2,236,281</u>		<u>1,998,436</u>
Net assets			<u><u>3,094,927</u></u>		<u><u>2,736,205</u></u>
Total funds					
Restricted funds (re HS2)			-		14,854
Unrestricted funds			<u>3,094,927</u>		<u>2,721,351</u>
			<u><u>3,094,927</u></u>		<u><u>2,736,205</u></u>

For the year ending 31 March 2023, the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board for issue on 29 October 2023

B Wilkes

B Wilkes
Director

Company Registration Number 03159703

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Cash Flow Statement
For the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities	20,770	120,697
Cash flows from investing activities		
Purchase of tangible fixed assets	(154,400)	(3,500)
Sale of tangible fixed assets	3,542	-
Purchase of listed investments	(108,748)	(128,274)
Sale of listed investments	103,455	143,912
Investment portfolio cash movement	-5,402	(11,943)
Investment income	15,949	7,356
Gift aid from subsidiary	23,500	17,000
Management charge	15,417	8,250
Net cash provided by investing activities	<u>(95,883)</u>	<u>32,801</u>
 Change in cash and cash equivalents during the year	 (75,113)	 153,498
Cash and cash equivalents at 01/04/2022	1,931,507	1,778,009
Cash and cash equivalents at 31/03/2023	<u>1,856,394</u>	<u>1,931,507</u>
 Net income for the year as per SOFA	 358,722	 129,708
 Adjustments for:		
Depreciation	11,709	12,716
Losses on investments	20,581	2,417
Profit on disposal of fixed assets	(2,418)	-
Investment income received	(15,949)	(7,356)
Gift aid from subsidiary	(23,500)	(17,000)
Management charge	(15,417)	(8,250)
(Increase)/decrease in debtors	(306,289)	10,659
Increase/(decrease) in creditors	(6,669)	(2,197)
Net cash generated from operations	<u>20,770</u>	<u>120,697</u>

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, except for listed investments which are included at market value.

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 effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

There is no statutory requirement to prepare group accounts.

These financial statements refer only to the parent undertaking.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Income from donations and grants is included in income when receivable.

Investment income is included when receivable.

Income from charitable activities is recognised as earned.

Legacy income is included in the Statement of Financial Activities when there is certainty, entitlement and it can be reliably measured.

Expenditure is included on an accruals basis.

Tangible fixed assets

Depreciation is provided in respect of motor vehicles and equipment at the rate of 25% on a reducing balance basis.

Depreciation has been charged in respect of the freehold property at the rate of 2% on a straight line basis.

2 Legal status of the company

The company is limited by guarantee and has no share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2023****3 Donations and legacies**

	2022	2021
	£	£
Donations	162,261	136,164
Tax repayable on gift aid	16,694	20,729
Coronavirus Job Retention Scheme	-	2,774
Legacies	<u>363,715</u>	<u>147,441</u>
	<u>542,670</u>	<u>307,108</u>

In 2021 donations comprised unrestricted donations £184,750 and restricted donations £137.

4 Investment income

Income from listed investments	4,155	1,950
Bank interest	<u>11,794</u>	<u>5,406</u>
	<u>15,949</u>	<u>7,356</u>

5 Gift aid from subsidiary

Gift aid from BCT Enterprises Ltd	<u>23,500</u>	<u>17,000</u>
-----------------------------------	---------------	---------------

The results of the wholly owned trading subsidiary, BCT Enterprises Ltd, which was incorporated on 1 August 1996 are as follows:

Turnover	63,677	45,148
Other income	-	3,971
Expenses	24,333	23,514
Management charge due to parent	<u>15,417</u>	<u>8,250</u>
Net profit for the year before charges	<u>23,927</u>	<u>17,355</u>
Gift aid to parent	23,500	17,000
Tax on profit on ordinary activities	<u>81</u>	<u>67</u>
Retained profit or the year	<u>346</u>	<u>288</u>
Net assets at 31 March 2022	<u>4,533</u>	<u>4,187</u>

6 Income from charitable activities

Rehoming fees	65,195	42,175
Magazine subscriptions	1,713	1,650
Other	<u>683</u>	<u>170</u>
	<u>67,591</u>	<u>43,995</u>

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2023****7 Charitable activities**

	2023	2022
	£	£
Kennel maintenance	20,472	14,524
Wages and national insurance	208,525	173,173
Vets	7,624	3,212
Motor and travel expenses	2,502	2,689
Rates and insurance	11,329	9,333
Directors and Officers insurance	939	939
Heat and light	7,137	8,465
Telephone, post and stationery	5,960	2,311
Advertising and promotion	8,866	16,573
Bank charges	4,354	4,765
Printing	3,385	3,642
IT costs	7,020	7,865
Training	250	320
Collie Care Fund	8,777	3,421
Sundry expenses	3,198	2,891
Professional fees	6,072	7,424
Profit on sale of fixed assets	(2,418)	
Depreciation	11,709	12,716
	<u>315,701</u>	<u>274,263</u>

In 2022 charitable expenditure totalled £274,263 and was all from unrestricted funds.

8 Other

Independent examiner	3,700	3,395
Companies House	13	13
	<u>3,713</u>	<u>3,408</u>

9 Staff costs and numbers

Gross pay	198,173	162,215
Employers national insurance	6,886	8,329
Defined contribution pension contributions	3,466	2,629
	<u>208,525</u>	<u>173,173</u>

No employee receive emoluments of more than £60,000.

The average number of employees during the year calculated on the basis of full time equivalent was as follows:

9

9

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2023****10 Trustees remuneration and expenses and related party transactions**

Ms R Corden, trustee, is employed as kennel manager.

Staff costs include payments totalling £28,990 (2022 - £26,371) to Ms Corden.

This includes pension contributions of £591 (2022 - £526).

The authority for this is found in section 5 of the Memorandum of Association.

Key management personnel remuneration totalled £28,990 (2022 - £26,371).

No travelling expenses were paid during the year. (2022 - £nil).

Animal welfare regulations require the rescue centre to be manned at all times.

Mr B Wilkes and Mrs S Wilkes, who are both trustees, live on site rent and rates free in a house, which belongs to the Charity.

Mr B Wilkes is a committed volunteer, who provides administration assistance to the charity.

11 Taxation

As a charity, Border Collie Trust (Great Britain), is exempt from tax on income falling within s505 of the Taxes Act 1988 to the extent that it is applied to its charitable objects.

No tax charge arises in respect of the year ended 31 March 2023 (2022 £nil).

12 Tangible fixed assets

	Freehold property £	Equipment £	Motor vehicles £	Total £
Cost at 1 April 2022	490,704	26,141	36,352	553,197
Additions	154,400			154,400
Disposals			(11,250)	(11,250)
Cost at 31 March 2023	<u>645,104</u>	<u>26,141</u>	<u>25,102</u>	<u>696,347</u>
Depreciation at 1 April 2022	78,512	21,911	31,874	132,297
Eliminated on disposals			(10,126)	(10,126)
Charge for the year	9,814	1,057	838	11,709
Depreciation at 31 March 2023	<u>88,326</u>	<u>22,968</u>	<u>22,586</u>	<u>133,880</u>
Net book value 31 March 2023	<u>556,778</u>	<u>3,173</u>	<u>2,516</u>	<u>562,467</u>
Net book value 31 March 2022	<u>412,192</u>	<u>4,230</u>	<u>4,478</u>	<u>420,900</u>

Border Collie Trust (Great Britain)
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2023

13 Investments

	2023	2022
	£	£
Listed investments	282,744	298,032
Investment portfolio cash	12,435	17,837
Investment in subsidiary	1,000	1,000
	<u>296,179</u>	<u>316,869</u>
 UK Listed investments		
Market value at 1 April 2022	298,032	316,087
Additions at cost	108,748	128,274
Sale proceeds	(103,455)	(143,912)
Realised gains/ (loss) on disposal	(9,054)	613
Net unrealised gains/losses	(11,527)	(3,030)
Market value at 31 March 2023	<u>282,744</u>	<u>298,032</u>
 Historic cost	<u>305,659</u>	<u>316,456</u>

Listed investments include the following material holdings, which represent more than 5% of the total portfolio value:

	Market value 31/03/2023	Market value 31/03/2022
	£	£
29,475 C T Responsible Global Equity B (Acc)	25,042	
24,725 Eden Tree Responsible & Sustainable Sterling bond (2022- 28,010)	23,862	30,644
30,627 Eden Tree Responsible & Sustainable Short dated Bond	28,649	
12,518 F P Foresight UK Infrastructure Income A (Acc)	15,694	
17,762 Janus Henderson US Sustainable Equity S (Acc)	17,922	
7,294 Schroder Global Sustainable Value Equity Fund I (Acc)	24,113	
20,790 Threadneedle UK Social Bond I Acc (2022 - 25,921)	25,589	33,862
2,277 Wellington Global Impact Bond N Acc (2022- 2,628)	22,162	27,189
3,091 BMO Responsible Global Equity Class 2 acc		20,524
5,947 Baillie Gifford Positive Change B Acc		16,479
2,993 Janus Henderson Global Sustainable Equity I		17,077

The investment in subsidiary represents 100% of the issued share capital of BCT Enterprises Ltd, a company incorporated in England.
The results of BCT Enterprises are disclosed in note 5.

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2023****14 Debtors**

	2023	2022
	£	£
Amount due from subsidiary	33,919	33,919
Legacies	328,122	17,278
Gift aid due from subsidiary	23,500	17,000
Tax repayment	1,950	5,558
VAT	-	725
Management charge due from subsidiary	-	8,250
Accrued income	5,136	4,137
Prepayments	1,525	996
	<u>394,152</u>	<u>87,863</u>

15 Creditors

Creditors and accruals	9,733	17,174
PAYE and national insurance	2,650	3,296
Defined contribution pension	693	464
VAT	1,189	-
	<u>14,265</u>	<u>20,934</u>

16 The assets and liabilities of the Charity are represented by the funds as detailed:

	Total	Restricted	Unrestricted
	2022	Funds	Funds
	£	£	£
Tangible assets	562,467		562,467
Investments	296,179		296,179
Debtors	394,152		394,152
Cash at bank and in hand	1,856,394		1,856,394
Creditors: Amounts due within 1 year	(14,265)		(14,265)
	<u>3,094,927</u>		<u>3,094,927</u>

	Total	Restricted	Unrestricted
	2022	Funds	Funds
	£	£	£
Tangible assets	420,900		420,900
Investments	316,869		316,869
Debtors	87,863		87,863
Cash at bank and in hand	1,931,507	14,854	1,916,653
Creditors: Amounts due within 1 year	(20,934)		(20,934)
	<u>2,736,205</u>	<u>14,854</u>	<u>2,721,351</u>

BORDER COLLIE TRUST GREAT BRITAIN

England & Wales - Charity number 1053585

Accounts

Border Collie Trust (Great Britain)
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 March 2022

Registered Charity number 1053585
Company number 03159703



Border Collie Trust (Great Britain)
(A company limited by guarantee)

Financial Statements

For the Year Ended 31 March 2022

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Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2022

The Trustees present their report and the financial statements for the year ended 31 March 2022.

Reference and Administrative Information

Charity Name: Border Collie Trust (Great Britain)

Charity Registration Number: 1053585

Company Registration Number: 03159703

Registered Office and
operational address:

Rescue Centre
Heathway
Colton
Nr Rugeley
Staffs
WS15 3LY

Trustees

Mr K A Holden

Chair

Mr B Wilkes

Vice Chair

Miss R Corden

Mr T Condra

Mr M Baker

Mrs S Wilkes

Mr M P Ryan - resigned 21.7.2021

Mr R Huggett

Mrs D Beddows

Secretary

Mr B Wilkes

Senior Management Team

Miss R Corden

Kennel Manager

Mr B Wilkes

Secretary

Independent Examiner

A P Morris of Dains Audit Ltd, St. Johns Court, Wiltell Road, Lichfield WS14 9DS

Independent Investment Advice

Zenith Asset Management, 44 Hatherton Road, Cannock WS11 1HG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling Kent ME19 4JQ

Nat West Bank plc, Market Street, Lichfield, Staffs. WS13 6LE

Solicitors

Pickering and Butters, Canberra House, Market Square, Rugeley, Staffs. WS15 2BN

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2022 (continued)

Structure, Governance and Management

Governing Document

To rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. The company was established under a Memorandum of Association (revised in 2009) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management may be appointed for a fixed term as specified in the resolution by which they are appointed.

Trustee Mrs S. Wilkes was due for re-election in 2021 and Mrs D. Beddows had completed a probationary period. Both were prepared to stand for a further period of three years and were duly re-elected.

The charity's work focuses on the re-homing of rescued collies. The Board of Management seeks to ensure that the well being of these dogs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of Trustees, the charity has sought to identify suitable supporters who would be willing to become members of the Trust and by using their own experience assist the charity.

The more traditional business skills are well represented on the Board of Management. In an effort to maintain this broad skill mix, members of the Board of Management are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Management.

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity having been encouraged to assist in projects to promote the charity. Additionally, potential new Trustees are invited by the chairman to observe the day-to-day operation of the charity to familiarise them with the context within which it operates. Prior to being appointed a Trustee the following subjects are explained to prospective Trustees:

- The obligations of Board of Management members.
- The Memorandum of Association and Articles of Association.
- The current financial position as set out in the latest published accounts.
- Future plans and objectives.

The Charity Commission's guide "the Essential Trustee" is distributed to all new Trustees along with The Memorandum of Association and Articles of Association and the latest financial statements.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2022 (continued)

Organisational Structure

Border Collie Trust GB has a Board of Management of up to 12 members who meet at intervals throughout the year and are responsible for the strategic direction and policy of the charity. During this financial year all meetings have been online. At the year end the Committee had eight members from a variety of backgrounds relevant to the work of the charity.

Key Management Personnel

The Directors consider the Board of Management, who are the Charity's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of running and operating the charity on a day to day basis.

Trustee, Miss R Corden is employed by the charity as Kennel Manager to provide specific services to the charity, these services are above normal trustees duties. Her salary is reviewed annually and set by reference to similar roles in the rehoming sector.

This appointment is permitted by the charity's Memorandum of Association sections 5(i) (a) (b) (c) (d) (e) and (f). Miss Corden's gross pay, employers national insurance and pension for the year totalled £26,371.

All other Directors give of their time freely and no other Director received any remuneration in the year. Details of Director's expenses and related party transactions are disclosed in note 10 to the accounts.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Senior Management Team. The Chair is responsible for ensuring that the charity delivers an acceptable standard of service. The Kennel Manager has responsibility for the day-to-day operational management of the Centre, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Subsidiary Company

The Charity has a wholly owned trading subsidiary, BCT Enterprises Limited, registered company number 3232507. The results of this company are detailed in note 5 to the financial statements.

Risk Management

The Board of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all major transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2022 (continued)
Objectives and Activities

The company's objects and principal activities are:

- To provide accommodation for the temporary/full time kennelling of dogs rescued or recovered by the Company
- To provide veterinary serviced/kennels.
- To promote awareness of the Company and its objects and activities by means of any information, data, communications, publications or other publicity material as the Board of Management shall decide from time to time by any medium which is or may in the future become available (including electronic communication).
- To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise and to convert any donated goods to liquid or other funds provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and to carry on any lawful trading activities in raising funds for the Company's charitable objects, whether directly through the Company or through any one or more subsidiaries (whether partly or wholly owned by the Company).

The main objectives are to rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. By doing this it is hoped the number of stray dogs will be reduced.

In the year 2021/2022 the Trust carried out 239 rehoming, during the period 2020/21 the Trust carried out 157 rehoming, the intention of the Trust is to re-home within this range. The effects of the Covid-19 Pandemic can be very simply highlighted in these figures although the reasons behind them are varied. Many changes to the rehoming process, introduced during the pandemic to maximise our ability to rehome have been retained as they have demonstrated a better use of resources in many areas.

Rehoming will be achieved by cultivating our good reputation within the dog rescue world which leads to word of mouth recommendation, promoting dogs in need of a home on our website and having a strong presence on social media.

Achievements and Performance

The main areas of charitable activity are the provision of kennels for dogs until suitable homes can be found, to provide advice and information to prospective new dog owners and provide back up support once a dog has been re-homed.

Dog Kennels

The rescue centre consists of 40 kennels and reception area, a Special Needs and Puppy block with 7 kennels, socialisation room and laundry. There is also a separate block of 14 kennels which offer boarding facilities. As of 31st March 2022 the centre had 1 full time employee and 11 part time employees. The rescue kennels house an average of 25 dogs at any one time. The Trust made use of the Government Furlough Scheme until July 2021.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2022 (continued)

Volunteers

Volunteers are an important part of any charitable organisation and the Trust has always welcomed volunteer support, however, during the financial year the restrictions in place and general concerns due to Covid-19 meant that all our volunteering options were not possible and no volunteers have been involved at all throughout the year.

Advice and Information

Prospective new owners complete an online adoption form initially which outlines their personal circumstances, experience with dogs and in particular collies. Rehoming staff then review the applications and discuss suitable dogs with those applicants who, it is felt, best match the dog's needs. They are then invited to visit the centre and spend time with each or any dog and in the event that all circumstances are suitable the homing procedure can be completed. Any history both prior to arrival and during its time at the centre is discussed and information concerning collies is offered. Owners are offered support at any time after homing by phone, email or if necessary they may visit the centre to discuss any problems.

Public Benefit

- Identifiable benefit.

100 dogs have been admitted directly from their own home, providing not only refuge for those dogs but also help and assistance to members of the public who often find themselves in difficult circumstances. With limited other options available to them our work provides the help they need. In addition 78 dogs have been admitted from other rescues, releasing valuable kennel space at other rescues, allowing them to provide help and assistance to other members of the public. In addition the Trust has offered support to members of the public who have found a dog straying outside the operating hours of local authority dog warden services locally. One dog was provided welfare stay during the year due to owners ill health. Again these figures have been affected by Covid-19, restrictions on movement and most importantly an overall reduction across the sector in dog admissions to rescue centres throughout the year.

- The benefit must be to the public or an identifiable section of the public

Our assistance is available to all sections of the community throughout the UK and further afield when necessary.

- People on low incomes must be able to benefit.

Whilst we do ask for a donation for any dog admitted from its own home, this is purely a voluntary donation and so does not exclude those with low income.

- Any private benefit must be incidental.

Private benefit is extremely unlikely and rare.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2022 (continued)

Covid-19

Throughout much of the financial year we were still affected by the various restrictions and regulations. As the year ended we saw all restrictions being lifted and a return to some sort of normality.

BCT Enterprises Limited

The majority of fundraising activities are undertaken through BCT Enterprises Limited, a subsidiary of Border Collie Trust (Great Britain), which operates from the registered office of Border Collie Trust (Great Britain). Full details of the results of BCT Enterprises Ltd are given in note 5 to the accounts.

BCT Enterprises Limited raised funds in the following manner (all figures exclusive of VAT):

- Boarding Kennels - Total income for the year £26,571
- Sale of goods through mail order raised £18,469
- Other activities – Sales of items and food from the centre raised over £108

Boarding kennels bookings have returned to something approaching pre-pandemic levels, and online sales remains constant.

Savings Accounts

In order to protect our financial assets Trustees maintained further savings accounts with Teachers Building Society, Shawbrook Bank, Virgin Money and a CAF Gold Account. They have performed to our expectations whilst allowing ease of access to funds. Following a number of legacies trustees made further decisions regarding savings. In light of the announcement in early 2013 of the proposed route of the High Speed Rail (HS2), Trustees recognised the potential effect this may have on the centre and that in the worst case scenario could make the centre unfit for purpose. In order to safeguard the future of the Trust and also maximise the income from financial resources, Trustees sought independent advice from Zenith Asset Management, Cannock. At 31 March 2022, the portfolio managed by Zenith had a market value of £315,869.

Overview

Calls for the assistance of the Trust have seen a gradual rise over the past few years as awareness of our work increases. The year in question saw a continuation of this effect. The ability of the Trust to offer support in rehoming collies is of course dependent on available kennel space and suitable prospective new owners providing homes. Maximum use of available kennels has been made by careful management, allowing support to be offered to other rescues in UK and Ireland but we have also been able to continue to offer rehoming support to an individual owners. Trustees will continue to monitor all areas of income and expenditure.

Financial Review

With the aid of sound financial management and the backing of the staff and supporters the Trust has maintained a positive financial position for the period. A very good year in respect of legacies provided unexpected income of £147,441.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2022 (continued)

Reserves Policy

Funds at 31 March 2022 totalled £2,736,205, of which £420,900 were represented by fixed assets and £14,854 represented restricted funds, hence free reserves at 31 March 2022 totalled £2,300,451.

The Board of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds should be 6 to 9 months of the expenditure. Expenditure for 2022/23, not including any potential HS2 related costs for relocation or land purchase, is expected to be in the region of £300,000 and therefore the target is £150,000 to £200,000 in general funds. This level of reserves is needed to meet the working capital requirements of the charity and the Board of Management are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. In addition Trustees have considered future financial planning strategies in the short to medium term aims and medium to long term aims.

The announcement in January 2013 of the preferred route for the proposed High Speed Rail and its close location to our property presented the Trust with concerns about the effect this development could have on the ability of the rescue centre to provide the environment required for the type of dogs we rescue. These genuine concerns led to Trustees accepting this may require a future Board of Management to feel their only option is to re-locate. Discussions with HS2 since 2016 have been inconclusive to date with HS2 refusing to commit to our request for help and support. As a result the option to relocate is now unlikely due to the funding required. During the latter part of the financial year Trustees began enquiries to obtain a piece of land adjacent to the centre to replace that which will be lost. Therefore our long term reserves policy still has to take account of the potential need to relocate.

In respect of short/medium term plans, these include distinct isolation facilities within the rescue kennels to provide a higher level of infection control when such situations arise. Estimated costs for upgrading the existing rescue kennels to provide suitable isolation facilities is currently estimated to be £55,000. In view of the current uncertain situation as a result of HS2, any such plans are temporarily on hold.

In the medium to long term, the need for further assistance for the Border Collie breed throughout the UK will result in consideration of an additional rescue centre suitably located to increase the area in which the charity can have the greatest impact. This aim is of course now linked directly to the future progress of the high speed rail project. The strategy is to continue to build reserves to fund future aims through planned operating surpluses.

Principal Funding Sources

Aside from the income generated by Border Collie Enterprises Limited, the trading arm of Border Collie Trust GB, the principal funding sources for the charity are currently by way of regular monthly donations, by standing order or direct debit, from members of the Border Collie Support Scheme and Sponsor A Dog Scheme. Funding is also received from donations at the time of rehoming dogs, the Gift Aid Scheme, various fundraising areas, grant applications, bank interest and investment growth. Legacies for this financial year amounted to £147,441.

Income from these sources has supported the objectives of the charity by making it possible to provide shelter, veterinary care for the dogs and support to people who have taken on the responsibility of re-homing a rescue dog.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2022 (continued)

Investment Policy

Following a number of legacies in 2013 trustees took the decision that aside from retaining a prudent amount in easily accessible reserves, funds were now available for long term investment in addition to the various savings accounts. Further advice was taken for longer term investments. Trustees recognised that investments of this type carried with it risks as follows

There are two main risks to capital:

- **Loss of capital:** The main risk arising directly from investments is that they could lose capital and/or income as the value of those investments change. All investments involve some degree of risk because their value can go down as well as up. Generally speaking risk and return go together. The more risky the investment, the higher the possible return, but also the greater the possibility of losing money.
- **Volatility risk:** This is the existence of variability in the price of an asset like a share. Some asset types are more volatile than others, which needs to be taken into account when selecting an investment and considering its place in the overall investment portfolio.

Managing capital risks

Capital risk can be mitigated by having a diversified portfolio of assets - if the investment return from one asset class falls, the losses may be offset by better investment returns in a different asset class. A diverse portfolio can help:

- reduce the risk that the loss from a single investment, or type of investment, could significantly harm the charity's viability; and
- protect the charity's investments from sudden variations in the market by balancing the levels of risk and return in the portfolio.

The investment strategy is to invest ethically making a positive impact in relation to the 17 UN Sustainable Development Goals and with a cautious balanced risk profile.

Trustees recognise that they must keep their investment portfolio under regular review. Reviews must cover:

- how investments are performing
- the service provided by Zenith Asset Management.

They will also monitor and review their internal arrangements for managing the charity's investments. During the financial year the investments performed in line with the expectations.

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2022 (continued)
Responsibilities of the Board of Management

The Trustees (who are also directors of Border Collie Trust (Great Britain) for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Management

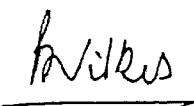
Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

Small Company Exemptions

This report is prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report has 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 effective 1 January 2019.

Approved by the Board of Management on 6 December 2022 and signed on its behalf by:



B Wilkes

Independent Examiner's Report to the Trustees of Border Collie Trust (Great Britain)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 12 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your company's 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.

Independent examiner's statement

Since the company'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 ICAEW, 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



A P Morris, FCA
Of Dains Audit Ltd
St Johns Court
Wiltell Road
Lichfield
Staffs
WS14 9DS

Date: 6 December 2022

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Statement of Financial Activities
including Income and Expenditure Account
For the year ended 31 March 2022

		2022	2022	2022	2021
		Unrestricted	Restricted	Total	
		(re HS2)			
	Note	£	£	£	£
Income from:					
Donations and legacies	3	307,108		307,108	289,163
Other trading activities		26,374		26,374	23,138
Investments	4	7,356		7,356	12,713
Gift aid from subsidiary	5	17,000		17,000	4,000
Management charge to subsidiary		8,250		8,250	7,500
Charitable activities	6	43,995		43,995	27,540
Other		17,847		17,847	17,815
Total income		427,930		427,930	381,869
Expenditure					
Raising funds		12,488		12,488	4,636
Investment management costs		5,646		5,646	4,368
Charitable activities	7	274,263		274,263	268,291
Other	8	3,408		3,408	3,163
Total		295,805		295,805	280,458
Gains/(losses) on investments:					
Realised		613		613	43,553
Unrealised		(3,030)		(3,030)	(5,099)
Net income for the year		129,708		129,708	139,865
Net movement in funds		129,708		129,708	139,865
Reconciliation of funds:					
Total funds brought forward		2,591,643	14,854	2,606,497	2,466,632
Total funds carried forward		2,721,351	14,854	2,736,205	2,606,497

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Balance sheet
As at 31 March 2022

		2022	2022	2021	2021
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	12		420,900		430,116
Investments	13		316,869		322,981
			<u>737,769</u>		<u>753,097</u>
Current assets					
Debtors	14	87,863		98,522	
Cash at bank and in hand		1,931,507		1,778,009	
		<u>2,019,370</u>		<u>1,876,531</u>	
Liabilities:					
Creditors: Amounts due within 1 year	15	20,934		23,131	
Net current assets			1,998,436		1,853,400
Net assets			<u>2,736,205</u>		<u>2,606,497</u>
Total funds					
Restricted funds (re HS2)			14,854		14,854
Unrestricted funds			2,721,351		2,591,643
			<u>2,736,205</u>		<u>2,606,497</u>

For the year ending 31 March 2022, the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

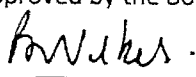
Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board for issue on 6 December 2022



B Wilkes

Director

Company Registration Number 03159703

Border Collie Trust (Great Britain)

(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, except for listed investments which are included at market value.

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 effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

There is no statutory requirement to prepare group accounts.

These financial statements refer only to the parent undertaking.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Income from donations and grants is included in income when receivable.

Investment income is included when receivable.

Income from charitable activities is recognised as earned.

Legacy income is included in the Statement of Financial Activities when there is certainty, entitlement and it can be reliably measured.

Expenditure is included on an accruals basis.

Tangible fixed assets

Depreciation is provided in respect of motor vehicles and equipment at the rate of 25% on a reducing balance basis.

Depreciation has been charged in respect of the freehold property at the rate of 2% on a straight line basis.

2 Legal status of the company

The company is limited by guarantee and has no share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Notes to the financial statements for the year ended 31 March 2022

3 Donations and legacies

	2022	2021
	£	£
Donations	136,164	184,887
Tax repayable on gift aid	20,729	21,778
Grant re COVID		25,000
Coronavirus Job Retention Scheme	2,774	12,218
Legacies	147,441	45,280
	<u>307,108</u>	<u>289,163</u>

In 2021 donations comprised unrestricted donations £184,750 and restricted donations £137.

4 Investment income

Income from listed investments	1,950	7,092
Bank interest	5,406	5,621
	<u>7,356</u>	<u>12,713</u>

5 Gift aid from subsidiary

Gift aid from BCT Enterprises Ltd	<u>17,000</u>	<u>4,000</u>
-----------------------------------	---------------	--------------

The results of the wholly owned trading subsidiary, BCT Enterprises Ltd, which was incorporated on 1 August 1996 are as follows:

Turnover	45,148	30,609
Other income	3,971	7,500
Expenses	23,514	26,284
Management charge due to parent	8,250	7,500
Net profit for the year before charges	17,355	4,325
Gift aid to parent	17,000	4,000
Tax on profit on ordinary activities	67	62
Retained profit or the year	<u>288</u>	<u>263</u>
Net assets at 31 March 2022	<u>4,187</u>	<u>3,899</u>

6 Income from charitable activities

Rehoming fees	42,175	25,489
Magazine subscriptions	1,650	1,960
Other	170	91
	<u>43,995</u>	<u>27,540</u>

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2022****7 Charitable activities**

	2022	2021
	£	£
Kennel maintenance	14,524	15,255
Wages and national insurance	173,173	178,027
Vets	3,212	6,927
Motor and travel expenses	2,689	2,473
Rates and insurance	9,333	9,186
Directors and Officers insurance	939	874
Heat and light	8,465	8,516
Telephone, post and stationery	2,311	2,672
Advertising and promotion	16,573	5,284
Bank charges	4,765	4,665
Printing	3,642	2,911
IT costs	7,865	6,934
Training	320	
Collie Care Fund	3,421	1,365
Sundry expenses	2,891	3,285
Professional fees	7,424	7,400
Depreciation	12,716	12,517
	<u>274,263</u>	<u>268,291</u>

In 2021 charitable expenditure totalled £268,291 and was all from unrestricted funds.

8 Other

Independent examiner	3,395	3,150
Companies House	13	13
	<u>3,408</u>	<u>3,163</u>

9 Staff costs and numbers

Gross pay	162,215	170,407
Employers national insurance	8,329	4,871
Defined contribution pension contributions	2,629	2,749
	<u>173,173</u>	<u>178,027</u>

No employee receive emoluments of more than £60,000.

The average number of employees during the year calculated on the basis of full time equivalent was as follows:

9

9

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2022****10 Trustees remuneration and expenses and related party transactions**

Ms R Corden, trustee, is employed as kennel manager.

Staff costs include payments totalling £26,371 (2021 - £25,551) to Ms Corden.

This includes pension contributions of £701.

The authority for this is found in section 5 of the Memorandum of Association.

No travelling expenses were paid during the year. (2021 - £nil).

Animal welfare regulations require the rescue centre to be manned at all times.

Mr B Wilkes and Mrs S Wilkes, who are both trustees, live on site rent and rates free in a house, which belongs to the Charity.

Mr B Wilkes is a committed volunteer, who provides administration assistance to the charity.

11 Taxation

As a charity, Border Collie Trust (Great Britain), is exempt from tax on income falling within s505 of the Taxes Act 1988 to the extent that it is applied to its charitable objects.

No tax charge arises in respect of the year ended 31 March 2021 (2020 £nil).

12 Tangible fixed assets

	Freehold property £	Equipment £	Motor vehicles £	Total £
Cost at 1 April 2021	490,704	22,641	36,352	549,697
Additions		3,500		3,500
Cost at 31 March 2022	<u>490,704</u>	<u>26,141</u>	<u>36,352</u>	<u>553,197</u>
Depreciation at 1 April 2021	68,698	20,501	30,382	119,581
Charge for the year	9,814	1410	1,492	12,716
Depreciation at 31 March 2022	<u>78,512</u>	<u>21,911</u>	<u>31,874</u>	<u>132,297</u>
Net book value 31 March 2022	<u>412,192</u>	<u>4,230</u>	<u>4,478</u>	<u>420,900</u>
Net book value 31 March 2021	<u>422,006</u>	<u>2,140</u>	<u>5,970</u>	<u>430,116</u>

Border Collie Trust (Great Britain)

(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2022

13 Investments

	2022	2021
	£	£
Listed investments	298,032	316,087
Investment portfolio cash	17,837	5,894
Investment in subsidiary	1,000	1,000
	<u>316,869</u>	<u>322,981</u>
UK Listed investments		
Market value at 1 April 2021	316,087	269,516
Additions at cost	128,274	309,375
Sale proceeds	(143,912)	(301,258)
Realised gains on disposal	613	43,553
Net unrealised gains/losses	(3,030)	(5,099)
Market value at 31 March 2022	<u>298,032</u>	<u>316,087</u>
Historic cost	<u>305,659</u>	<u>316,456</u>

Listed investments include the following material holdings, which represent more than 5% of the total portfolio value:

	Market value 31/03/2022	Market value 31/03/2021
	£	£
3,091 BMO Responsible Global Equity Class 2 acc	20,524	
9,859 HICL Infrastructure Company		16,277
10,317 International Public Partnership Ltd		17,322
5,947 Baillie Gifford Positive Change B Acc	16,479	19,942
18,416 Eden Tree Responsible & Sustainable short dated bond		18,471
28,010 Eden Tree Responsible & Sustainable Sterling bond (2021- 14,476)	30,644	17,067
2,993 Janus Henderson Global Sustainable Equity I (2021- 3,565)	17,077	18,392
7,088 Rathbone Ethical Bond Institutional Acc		17,039
26,357 Threadneedle UK Social Bond Z Acc		35,480
25,921 Threadneedle UK Social Bond I Acc	33,862	
2,628 Wellington Global Impact Bond N Acc (2021- 2,607)	27,189	28,354

The investment in subsidiary represents 100% of the issued share capital of BCT Enterprises Ltd, a company incorporated in England.

The results of BCT Enterprises are disclosed in note 5.

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Notes to the financial statements for the year ended 31 March 2022

14 Debtors

	2022	2021
	£	£
Amount due from subsidiary	33,919	33,919
Legacies	17,278	44,780
Gift aid due from subsidiary	17,000	4,000
Tax repayment	5,558	7,761
VAT	725	-
Management charge due from subsidiary	8,250	-
Accrued income	4,137	5,574
Prepayments	996	2,488
	<u>87,863</u>	<u>98,522</u>

15 Creditors

Creditors and accruals	17,174	20,381
PAYE and national insurance	3,296	1,484
Defined contribution pension	464	434
VAT	-	832
	<u>20,934</u>	<u>23,131</u>

16 The assets and liabilities of the Charity are represented by the funds as detailed:

	Total 2022	Restricted Funds	Unrestricted Funds
	£	£	£
Tangible assets	420,900		420,900
Investments	316,869		316,869
Debtors	87,863		87,863
Cash at bank and in hand	1,931,507	14,854	1,916,653
Creditors: Amounts due within 1 year	(20,934)		(20,934)
	<u>2,736,205</u>	<u>14,854</u>	<u>2,721,351</u>

	Total 2021	Restricted Funds	Unrestricted Funds
	£	£	£
Tangible assets	430,116		430,116
Investments	322,981		322,981
Debtors	98,522		98,522
Cash at bank and in hand	1,778,009	14,854	1,763,155
Creditors: Amounts due within 1 year	(23,131)		(23,131)
	<u>2,606,497</u>	<u>14,854</u>	<u>2,591,643</u>

Accounts

Border Collie Trust (Great Britain)
(A company limited by guarantee)

**Report and Financial Statements
For the Year Ended 31 March 2021**

Registered Charity number 1053585
Company number 03159703



Border Collie Trust (Great Britain)
(A company limited by guarantee)

Financial Statements

For the Year Ended 31 March 2021

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Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2021

The Trustees present their report and the financial statements for the year ended 31 March 2021.

Reference and Administrative Information

Charity Name: Border Collie Trust (Great Britain)

Charity Registration Number: 1053585

Company Registration Number: 03159703

Registered Office and
operational address: Rescue Centre
Heathway
Colton
Nr Rugeley
Staffs
WS15 3LY

Trustees

Mr K A Holden	Chair
Mr B Wilkes	Vice Chair
Miss R Corden	
Mr T Condra	
Mr M Baker	
Mrs S Wilkes	
Mr M P Ryan	
Mr R Huggett	
Mrs D Beddows	

Secretary

Mr B Wilkes

Senior Management Team

Miss R Corden	Kennel Manager
Mr B Wilkes	Secretary

Independent Examiner

A P Morris of Dains LLP, St. Johns Court, Wiltell Road, Lichfield WS14 9DS

Independent Investment Advice

Zenith Asset Management, 44 Hatherton Road, Cannock WS11 1HG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling Kent ME19 4JQ
Nat West Bank plc, 31 Market Square, Rugeley, Staffs. WS15 2BW

Solicitors

Pickering and Butters, Canberra House, Market Square, Rugeley, Staffs. WS15 2BN

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2021 (continued)

Structure, Governance and Management

Governing Document

To rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. The company was established under a Memorandum of Association (revised in 2009) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management may be appointed for a fixed term as specified in the resolution by which they are appointed.

Trustees Mr K Holden and Ms R Corden were due for re-election in 2020. All were prepared to stand for a further period and were duly re-elected.

The charity's work focuses on the re-homing of rescued collies. The Board of Management seeks to ensure that the well being of these dogs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of Trustees, the charity has sought to identify suitable supporters who would be willing to become members of the Trust and by using their own experience assist the charity.

The more traditional business skills are well represented on the Board of Management. In an effort to maintain this broad skill mix, members of the Board of Management are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Management.

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity having been encouraged to assist in projects to promote the charity. Additionally, potential new Trustees are invited by the chairman to observe the day-to-day operation of the charity to familiarise them with the context within which it operates. Prior to being appointed a Trustee the following subjects are explained to prospective Trustees:

- The obligations of Board of Management members.
- The Memorandum of Association and Articles of Association.
- The current financial position as set out in the latest published accounts.
- Future plans and objectives.

The Charity Commission's guide "the Essential Trustee" is distributed to all new Trustees along with The Memorandum of Association and Articles of Association and the latest financial statements.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2021 (continued)

Organisational Structure

Border Collie Trust GB has a Board of Management of up to 12 members who meet at intervals between 6 to 8 weeks and are responsible for the strategic direction and policy of the charity. At the year end the Committee had nine members from a variety of backgrounds relevant to the work of the charity.

Key Management Personnel

The Directors consider the Board of Management, who are the Charity's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of running and operating the charity on a day to day basis.

Trustee, Miss R Corden is employed by the charity as Kennel Manager to provide specific services to the charity, these services are above normal trustees duties. Her salary is reviewed annually and set by reference to similar roles in the rehoming sector.

This appointment is permitted by the charity's Memorandum of Association sections 5(i) (a) (b) (c) (d) (e) and (f). Miss Corden's gross pay, employers national insurance and pension for the year totalled £25,551.

All other Directors give of their time freely and no other Director received any remuneration in the year. Details of Director's expenses and related party transactions are disclosed in note 10 to the accounts.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Senior Management Team. The Chair is responsible for ensuring that the charity delivers an acceptable standard of service. The Kennel Manager has responsibility for the day-to-day operational management of the Centre, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Subsidiary Company

The Charity has a wholly owned trading subsidiary, BCT Enterprises Limited, registered company number 3232507. The results of this company are detailed in note 5 to the financial statements.

Risk Management

The Board of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all major transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2021 (continued)
Objectives and Activities

The company's objects and principal activities are:

- To provide accommodation for the temporary/full time kennelling of dogs rescued or recovered by the Company
- To provide veterinary serviced/kennels.
- To promote awareness of the Company and its objects and activities by means of any information, data, communications, publications or other publicity material as the Board of Management shall decide from time to time by any medium which is or may in the future become available (including electronic communication).
- To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise and to convert any donated goods to liquid or other funds provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and to carry on any lawful trading activities in raising funds for the Company's charitable objects, whether directly through the Company or through any one or more subsidiaries (whether partly or wholly owned by the Company).

The main objectives are to rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. By doing this it is hoped the number of stray dogs will be reduced.

In 2020/2021 the Trust carried out 157 rehoming. During the period 2019/2020 the Trust carried out 488 rehoming, the intention of the Trust is to re-home within this range. The effects of the Covid-19 Pandemic can be very simply highlighted in these figures although the reasons behind them are varied.

Rehoming targets will be achieved by cultivating our good reputation within the dog rescue world which leads to word of mouth recommendation, promoting dogs in need of a home on our website and having a physical presence at various dog related events.

Achievements and Performance

The main areas of charitable activity are the provision of kennels for dogs until suitable homes can be found, to provide advice and information to prospective new dog owners and provide back up support once a dog has been re-homed.

Dog Kennels

The rescue centre consists of 40 kennels and reception area, a Special Needs and Puppy block with 7 kennels, socialisation room and laundry. There is also a separate block of 14 kennels which offer boarding facilities. The centre has 1 full time employee and 10 part time employees. Two members of staff resigned during the year and have not been replaced. The rescue kennels house an average of 30 dogs at any one time. The Trust retained all other employees and made use of the Government Furlough Scheme from November to March, staff had been on reduced hours but full pay between April and October.

Volunteers

Volunteers are an important part of any charitable organisation and the Trust has always welcomed volunteer support. During the financial year the restrictions in place due to Covid-19 meant that all our volunteering options were not possible and no volunteers have been involved at all throughout the year.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2021 (continued)

Advice and Information

Prospective new owners complete an adoption form which outlines their personal circumstances, experience with dogs and in particular collies. Outlines of all the dogs we have for rehoming are then shown and together with staff those dogs which meet their criteria and are considered suitable are then shown to the prospective new owner. Time can be spent with each or any dog and in the event that all circumstances are suitable the rehoming procedure can be completed. Any history both prior to arrival and during its time at the centre is discussed and information concerning collies is offered. Owners are offered support at any time after rehoming by phone, email or if necessary they may visit the centre to discuss any problems.

Public Benefit

- Identifiable benefit.

44 dogs have been admitted directly from their own home, providing not only refuge for those dogs but also help and assistance to members of the public who often find themselves in difficult circumstances. With limited other options available to them our work provides the help they need. In addition 65 dogs have been admitted from other rescues, releasing valuable kennel space at other rescues, allowing them to provide help and assistance to other members of the public. In addition the Trust has offered support to members of the public who have found a dog straying outside the operating hours of local authority dog warden services locally. 3 dogs were kennelled on a temporary basis until the owner could be contacted or the dog collected by the local authority. Four dogs were provided welfare stay during the year due to owners ill health. Again these figures have been affected by Covid-19, restrictions on movement and most importantly an overall reduction across the sector in dog admissions to rescue centres throughout the year.

- The benefit must be to the public or an identifiable section of the public

Our assistance is available to all sections of the community throughout the UK and further afield when necessary.

- People on low incomes must be able to benefit.

Whilst we do ask for a donation for any dog admitted from its own home, this is purely a voluntary donation and so does not exclude those with low income.

- Any private benefit must be incidental.

Private benefit is extremely unlikely and rare.

Covid-19

As the previous financial year drew to a close, the world wide effects of Covid-19 began to reach all aspects of life. From mid- March we began to see boarding bookings being cancelled and a growing concern about visits to the centre. We introduced an appointment only system from the 16th March but with further restrictions introduced by the UK Government we closed to all visitors on the 23rd March. We did not begin rehoming again until 7th May in a very limited manner.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2021 (continued)

The impact on our work remained throughout the year. For a further period, 30th December 2020 to 14th April we were unable to rehome any dogs, allowing only real emergency admissions. We revised our staff rota to a minimum in order to reduce the risk of contamination which allowed us the ability to maintain our level of care for the dogs in the centre. All admin staff worked from home for a large part of the year. The figures contained in this report highlight the financial and practical effects on our work. A grant of £25,000 from the Local Authority provided some assistance, but financial loss, as with all businesses, has been suffered.

BCT Enterprises Limited

All fundraising activities are undertaken through BCT Enterprises Limited, a subsidiary of Border Collie Trust (Great Britain), which operates from the registered office of Border Collie Trust (Great Britain). Full details of the results of BCT Enterprises Ltd are given in note 5 to the accounts.

BCT Enterprises Limited raised funds in the following manner (all figures exclusive of VAT):

- Boarding Kennels, due to closure and lockdowns, bookings were down by 75%. Total income for the year £9,009 (2020 - £38,007)
- Sale of goods through mail order raised £19,548 (2020 - £12,728)
- Other activities – Sales of items and food from the centre raised over £2,052 (2020 - £5,861)

Careful management and continued economies in operating the boarding kennels without affecting the quality of service, has maximised profits.

Savings Accounts

In order to protect our financial assets Trustees maintained further savings accounts with Teachers Building Society, Shawbrook Bank, Virgin Money and a CAF Gold Account. They have performed to our expectations whilst allowing ease of access to funds. Following a number of legacies trustees made further decisions regarding savings. In light of the announcement in early 2013 of the proposed route of the High Speed Rail (HS2), Trustees recognised the potential effect this may have on the centre and that in the worst case scenario could make the centre unfit for purpose. In order to safeguard the future of the Trust and also maximise the income from financial resources, Trustees sought independent advice from Zenith Asset Management, Cannock. At 31 March 2021, these investments had a market value of £321,981.

Overview

Calls for the assistance of the Trust have seen a gradual rise over the past few years as awareness of our work increases. The year in question saw a continuation of this effect. The ability of the Trust to offer support in rehoming collies is of course dependent on available kennel space and suitable prospective new owners providing homes. Maximum use of available kennels has been made by careful management, allowing support to be offered to other rescues in UK and Ireland but we have also been able to continue to offer rehoming support to an individual owners. Trustees will continue to monitor all areas of income and expenditure.

Financial Review

With the aid of sound financial management and the backing of the staff and supporters, the Trust has maintained a positive financial position for the period despite the challenges from the pandemic.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2021 (continued)

Reserves Policy

Funds at 31 March 2021 totalled £2,606,497, of which £430,116 were represented by fixed assets and £14,854 represented restricted funds, hence free reserves at 31 March 2021 totalled £2,161,527.

The Board of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds should be 12 to 18 months of the expenditure. Expenditure for 2021/22, not including any potential re-location costs, is expected to be in the region of £300,000 and therefore the target is £300,000 to £450,000 in general funds. This level of reserves is needed to meet the working capital requirements of the charity and the Board of Management are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. In addition Trustees have considered future financial planning strategies in the short to medium term aims and medium to long term aims.

The announcement in January 2013 of the preferred route for the proposed High Speed Rail and its close location to our property has presented the Trust with concerns about the effect this development could have on the ability of the rescue centre to provide the environment required for the type of dogs we rescue. These genuine concerns have led to Trustees accepting this may require a future Board of Management to feel their only option is to re-locate. Therefore our long term reserves policy now has to take account of this.

In respect of short/medium term plans, these include distinct isolation facilities within the rescue kennels to provide a higher level of infection control when such situations arise. Estimated costs for upgrading the existing rescue kennels to provide suitable isolation facilities is currently estimated to be £55,000. In view of the current uncertain situation as a result of HS2, any such plans are temporarily on hold.

In the medium to long term, the need for further assistance for the Border Collie breed throughout the UK will result in consideration of an additional rescue centre suitably located to increase the area in which the charity can have the greatest impact. This aim is of course now linked directly to the future progress of the high speed rail project. The strategy is to continue to build reserves to fund future aims through planned operating surpluses.

Principal Funding Sources

Aside from the income generated by Border Collie Enterprises Limited, the trading arm of Border Collie Trust GB, the principal funding sources for the charity are currently by way of regular monthly donations, by standing order or direct debit, from members of the Border Collie Support Scheme and Sponsor A Dog Scheme. Funding is also received from donations at the time of rehoming dogs, the Gift Aid Scheme, various fundraising areas, grant applications, bank interest and investment growth. Legacies for this financial year amounted to £45,280.

Income from these sources has supported the objectives of the charity by making it possible to provide shelter, veterinary care for the dogs and support to people who have taken on the responsibility of re-homing a rescue dog.

Investment Policy

Following a number of legacies in 2013 trustees took the decision that aside from retaining a prudent amount in easily accessible reserves, funds were now available for long term investment in addition to the various savings accounts. Further advice was taken for longer term investments. Trustees recognised that investments of this type carried with it risks as follows

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2021 (continued)

There are two main risks to capital:

- **Loss of capital:** The main risk arising directly from investments is that they could lose capital and/or income as the value of those investments change. All investments involve some degree of risk because their value can go down as well as up. Generally speaking risk and return go together. The more risky the investment, the higher the possible return, but also the greater the possibility of losing money.
- **Volatility risk:** This is the existence of variability in the price of an asset like a share. Some asset types are more volatile than others, which needs to be taken into account when selecting an investment and considering its place in the overall investment portfolio.

Managing capital risks

Capital risk can be mitigated by having a diversified portfolio of assets - if the investment return from one asset class falls, the losses may be offset by better investment returns in a different asset class. A diverse portfolio can help:

- reduce the risk that the loss from a single investment, or type of investment, could significantly harm the charity's viability
- protect the charity's investments from sudden variations in the market by balancing the levels of risk and return in the portfolio; and
- ensure that the charity's needs for both income and capital growth are met.

During the year the Trustees reviewed their investment policy. The updated strategy is to invest ethically, making a positive impact in relation to the 17 UN Sustainable Development Goals and with a cautious balance risk profile.

Trustees recognise that they must keep their investment portfolio under regular review. Reviews must cover:

- how investments are performing
- the service provided by Zenith Asset Management.

During the financial year the investments performed in line with the expectations.

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2021 (continued)

Responsibilities of the Board of Management

The Trustees (who are also directors of Border Collie Trust (Great Britain) for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Management

Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

Small Company Exemptions

This report is prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report has 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 effective 1 January 2019.

Approved by the Board of Management on 21 July 2021 and signed on its behalf by:

B Wilkes

Independent Examiner's Report to the Trustees of Border Collie Trust (Great Britain)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 12 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your company's 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.

Independent examiner's statement

Since the company'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 ICAEW, 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

A P Morris, FCA
Of Dains LLP
St Johns Court
Wiltell Road
Lichfield
Staffs
WS14 9DS

Date: 21 July 2021

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Statement of Financial Activities
including Income and Expenditure Account
For the year ended 31 March 2021

		2021	2021	2021	2020
		Unrestricted	Restricted	Total	
			(re HS2)		
	Note	£	£	£	£
Income from:					
Donations and legacies	3	289,026	137	289,163	377,057
Other trading activities		23,138		23,138	23,518
Investments	4	12,713		12,713	19,606
Gift aid from subsidiary	5	4,000		4,000	14,500
Management charge to subsidiary		7,500		7,500	14,037
Charitable activities	6	27,540		27,540	66,575
Other		17,815		17,815	17,335
Total income		381,732	137	381,869	532,628
Expenditure					
Raising funds		4,636		4,636	4,396
Investment management costs		4,368		4,368	4,020
Charitable activities	7	268,291		268,291	296,856
Other	8	3,163		3,163	3,163
Total		280,458		280,458	308,435
Gains/(losses) on investments:					
Realised		43,553		43,553	-
Unrealised		(5,099)		(5,099)	(36,664)
Net income for the year		139,728	137	139,865	187,529
Net movement in funds		139,728	137	139,865	187,529
Reconciliation of funds:					
Total funds brought forward		2,451,915	14,717	2,466,632	2,279,103
Total funds carried forward		2,591,643	14,854	2,606,497	2,466,632

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Balance sheet
As at 31 March 2021

		2021 £	2021 £	2020 £	2020 £
	Note				
Fixed assets					
Tangible assets	12		430,116		442,633
Investments	13		322,981		271,793
			<u>753,097</u>		<u>714,426</u>
Current assets					
Debtors	14	98,522		65,109	
Cash at bank and in hand		<u>1,778,009</u>		<u>1,709,119</u>	
		<u>1,876,531</u>		<u>1,774,228</u>	
Liabilities:					
Creditors: Amounts due within 1 year	15	<u>23,131</u>		<u>22,022</u>	
Net current assets			1,853,400		1,752,206
Net assets			<u><u>2,606,497</u></u>		<u><u>2,466,632</u></u>
Total funds					
Restricted funds (re HS2)			14,854		14,717
Unrestricted funds			<u>2,591,643</u>		<u>2,451,915</u>
			<u><u>2,606,497</u></u>		<u><u>2,466,632</u></u>

For the year ending 31 March 2021, the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board for issue on 21 July 2021

B Wilkes
 Director
 Company Registration Number 03159703

Border Collie Trust (Great Britain)
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, except for listed investments which are included at market value.

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 effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

There is no statutory requirement to prepare group accounts.

These financial statements refer only to the parent undertaking.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Income from donations and grants is included in income when receivable.

Investment income is included when receivable.

Income from charitable activities is recognised as earned.

Legacy income is included in the Statement of Financial Activities when there is certainty, entitlement and it can be reliably measured.

Expenditure is included on an accruals basis.

Tangible fixed assets

Depreciation is provided in respect of motor vehicles and equipment at the rate of 25% on a reducing balance basis.

Depreciation has been charged in respect of the freehold property at the rate of 2% on a straight line basis.

2 Legal status of the company

The company is limited by guarantee and has no share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Border Collie Trust (Great Britain)
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

3 Donations and legacies

	2021	2020
	£	£
Donations	184,887	148,370
Tax repayable on gift aid	21,778	21,764
Grant re COVID	25,000	
Coronavirus Job Retention Scheme	12,218	
Legacies	45,280	206,923
	<u>289,163</u>	<u>377,057</u>

In 2020 donations comprised unrestricted donations £373,053 and restricted donations £4,004.

4 Investment income

Income from listed investments	7,092	8,856
Bank interest	5,621	10,750
	<u>12,713</u>	<u>19,606</u>

5 Gift aid from subsidiary

Gift aid from BCT Enterprises Ltd	<u>4,000</u>	<u>14,500</u>
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The results of the wholly owned trading subsidiary, BCT Enterprises Ltd, which was incorporated on 1 August 1996 are as follows:

Turnover	30,609	56,596
Other income	7,500	
Expenses	26,284	27,756
Management charge due to parent	7,500	14,037
Net profit for the year before charges	4,325	14,803
Gift aid to parent	4,000	14,500
Tax on profit on ordinary activities	62	58
Retained profit or the year	<u>263</u>	<u>245</u>
Net assets at 31 March 2021	<u>3,899</u>	<u>3,636</u>

6 Income from charitable activities

Rehoming fees	25,489	64,063
Magazine subscriptions	1,960	2,020
Other	91	492
	<u>27,540</u>	<u>66,575</u>

Border Collie Trust (Great Britain)
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

7 Charitable activities

	2021	2020
	£	£
Kennel maintenance	15,255	19,582
Wages and national insurance	178,027	183,429
Vets	6,927	9,385
Motor and travel expenses	2,473	2,233
Rates and insurance	9,186	10,588
Directors and Officers insurance	874	728
Heat and light	8,516	7,870
Telephone, post and stationery	2,672	2,731
Advertising	5,284	20,494
Bank charges	4,665	5,370
Printing	2,911	4,117
IT costs	6,934	7,398
Training		612
Collie Care Fund	1,365	5,698
Sundry expenses	3,285	3,203
Professional fees	7,400	
Depreciation	12,517	13,418
	<u>268,291</u>	<u>296,856</u>

In 2020 charitable expenditure totalled £296,856 and was all from unrestricted funds.

8 Other

Independent examiner	3,150	3,150
Companies House	13	13
	<u>3,163</u>	<u>3,163</u>

9 Staff costs and numbers

Gross pay	170,407	169,800
Employers national insurance	4,871	6,166
Defined contribution pension contributions	2,749	2,904
	<u>178,027</u>	<u>183,429</u>

No employee receive emoluments of more than £60,000.

The average number of employees during the year calculated on the basis of full time equivalent was as follows:

9

9

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2021****10 Trustees remuneration and expenses and related party transactions**

Ms R Corden, trustee, is employed as kennel manager.

Staff costs include payments totalling £25,551 (2020 - £25,585) to Ms Corden.

This includes pension contributions of £505.

The authority for this is found in section 5 of the Memorandum of Association.

No travelling expenses were paid during the year. (2020 - £29 to one trustee).

Animal welfare regulations require the rescue centre to be manned at all times.

Mr B Wilkes and Mrs S Wilkes, who are both trustees, live on site rent and rates free in a house, which belongs to the Charity.

Mr B Wilkes is a committed volunteer, who provides administration assistance to the charity.

11 Taxation

As a charity, Border Collie Trust (Great Britain), is exempt from tax on income falling within s505 of the Taxes Act 1088 to the extent that it is applied to its charitable objects.

No tax charge arises in respect of the year ended 31 March 2021 (2020 £nil).

12 Tangible fixed assets

	Freehold property	Equipment	Motor vehicles	Total
	£	£	£	£
Cost at 1 April 2020	490,704	22,641	36,352	549,697
Additions				0
Cost at 31 March 2021	<u>490,704</u>	<u>22,641</u>	<u>36,352</u>	<u>549,697</u>
Depreciation at 1 April 2020	58,884	19,788	28,392	107,064
Charge for the year	9,814	713	1,990	12,517
Depreciation at 31 March 2021	<u>68,698</u>	<u>20,501</u>	<u>30,382</u>	<u>119,581</u>
Net book value 31 March 2021	<u>422,006</u>	<u>2,140</u>	<u>5,970</u>	<u>430,116</u>
Net book value 31 March 2020	<u>431,820</u>	<u>2,853</u>	<u>7,960</u>	<u>442,633</u>

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2021****13 Investments**

	2021	2020
	£	£
Listed investments	316,087	269,516
Investment portfolio cash	5,894	1,277
Investment in subsidiary	1,000	1,000
	<u>322,981</u>	<u>271,793</u>
 UK Listed investments		
Market value at 1 April 2020	269,516	298,865
Additions at cost	309,375	7,315
Sale proceeds	(301,258)	
Realised gains on disposal	43,553	
Net unrealised gains/losses	<u>(5,099)</u>	<u>(36,664)</u>
Market value at 31 March 2021	<u>316,087</u>	<u>269,516</u>
 Historic cost	<u>316,456</u>	<u>296,702</u>

Listed investments include the following material holdings, which represent more than 5% of the total portfolio value:

	Market value 31/03/2021 £
9,859 HICL Infrastructure Company	16,277
10,317 International Public Partnership Ltd	17,322
5,947 Baillie Gifford Positive Change B Acc	19,942
18,416 Eden Tree Responsible and Sustainable short dated bond	18,471
14,476 Eden Tree Responsible and Sustainable Sterling bond	17,067
3,565 Janus Henderson Global Sustainable Equity I	18,392
7,088 Rathbone Ethical Bond Institutional Acc	17,039
26,357 Threadneedle UK Social Bond Z Acc	35,480
2,607 Wellington Global Impact Bond N Acc	28,354

The investment in subsidiary represents 100% of the issued share capital of BCT Enterprises Ltd, a company incorporated in England.

The results of BCT Enterprises are disclosed in note 5.

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2021****14 Debtors**

	2021	2020
	£	£
Amount due from subsidiary	33,919	33,919
Legacies	44,780	5,646
Gift aid due from subsidiary	4,000	14,500
Tax repayment	7,761	3,204
VAT		330
Accrued income	5,574	3,143
Prepayments	2,488	4,367
	<u>98,522</u>	<u>65,109</u>

15 Creditors

Creditors and accruals	20,381	18,153
PAYE and national insurance	1,484	3,415
Defined contribution pension	434	454
VAT	832	
	<u>23,131</u>	<u>22,022</u>

16 The assets and liabilities of the Charity are represented by the funds as detailed:

	Total	Restricted	Unrestricted
	2021	Funds	Funds
	£	£	£
Tangible assets	430,116		430,116
Investments	322,981		322,981
Debtors	98,522		98,522
Cash at bank and in hand	1,778,009	14,854	1,763,155
Creditors: Amounts due within 1 year	(23,131)		(23,131)
	<u>2,606,497</u>	<u>14,854</u>	<u>2,591,643</u>

	Total	Restricted	Unrestricted
	2020	Funds	Funds
	£	£	£
Tangible assets	442,633		442,633
Investments	271,793		271,793
Debtors	65,109		65,109
Cash at bank and in hand	1,709,119	14,717	1,694,402
Creditors: Amounts due within 1 year	(22,022)		(22,022)
	<u>2,466,632</u>	<u>14,717</u>	<u>2,451,915</u>