

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		<u>381,732</u>	<u>137</u>	<u>381,869</u>	<u>532,628</u>
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		<u>280,458</u>		<u>280,458</u>	<u>308,435</u>
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		<u>2,591,643</u>	<u>14,854</u>	<u>2,606,497</u>	<u>2,466,632</u>

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		<u>322,981</u>		<u>271,793</u>
			753,097		714,426
Current assets					
Debtors	14	98,522		65,109	
Cash at bank and in hand		<u>1,778,009</u>		<u>1,709,119</u>	
		1,876,531		1,774,228	
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>2,606,497</u>		<u>2,466,632</u>
Total funds					
Restricted funds (re HS2)			14,854		14,717
Unrestricted funds			<u>2,591,643</u>		<u>2,451,915</u>
			<u>2,606,497</u>		<u>2,466,632</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>