

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.

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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.

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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

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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
		<u>862,721</u>	<u>858,646</u>
Current assets			
Debtors	17	1,047,282	394,152
Cash at bank and in hand		2,425,159	1,856,394
		<u>3,472,441</u>	<u>2,250,546</u>
Creditors: amounts falling due within one year	18	(19,400)	(14,265)
Net current assets		<u>3,453,041</u>	<u>2,236,281</u>
Total net assets		<u><u>4,315,762</u></u>	<u><u>3,094,927</u></u>
Unrestricted funds	19	4,315,762	3,094,927
Total funds		<u><u>4,315,762</u></u>	<u><u>3,094,927</u></u>

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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
	<hr/>	<hr/>
	1,399,708	1,399,708
	<hr/>	<hr/>

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	304,475	6,015	310,490

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	1,000	304,475	6,015	311,490

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

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

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.