

**INTERNATIONAL SHEEP DOG SOCIETY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MAY 2022**

---

**INTERNATIONAL SHEEP DOG SOCIETY**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	1 – 2
<b>Trustees Report</b>	3 – 12
<b>Independent Auditors Report</b>	13 – 15
<b>Statement of Financial Activities</b>	16
<b>Balance Sheet</b>	17
<b>Cash Flow Statement</b>	18
<b>Notes to the Financial Statements</b>	19 – 33

---

## INTERNATIONAL SHEEP DOG SOCIETY

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MAY 2022

---

#### Trustees

**Chairman**

Mr I L Fleming

**Term**

2020/2023 (Standing for another term with no opposition)

**Vice Chairman**

Mr T Longton

2022/2025

**National Presidents**

Mr J Relph

English National President

2022/2026

Mr P Murphy Jnr

Irish National President

Appointed President 18/06/2020 Casual Vacancy. Term starts 01/11/2023

Mr J Ogston

Scottish National President

2019/2023

Mr G Jones

Welsh National President

2021/2025

**England**

Mr R Smith

2019/2022

Mr M Watson

2020/2023

Mr M Longton

2022/2025

**Ireland**

Mr T Lambe

2019/2022

Mr P Morgan

Appointed 01/02/2020

Mr E McAuley

2022/2025

**Scotland**

Mr N Gillon

2019/2022

Miss F McMillan

Appointed 01/02/2020

Mr D Robertson

2022/2025

**Wales**

Mr K Evans

Appointed 25/08/2020 (Casual Vacancy)/2023

Mr A Owen

Appointed 25/08/2020 (Casual Vacancy)/2023

Mr M Davidson

2022/2025

**Charity Registered Number**

209009

**Principal Office**

Clifton House

4A Goldington Road

Bedford

MK40 3NF

---

**INTERNATIONAL SHEEP DOG SOCIETY**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(Continued)**

**FOR THE PERIOD ENDED 31 MAY 2022**

---

**Executive Officer**

Miss Isabel Branch (Appointed 1 December 2021)

**Auditor**

MHA MacIntyre Hudson  
11 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

**Bankers**

Santander  
Bootle  
Merseyside  
L30 4GB



---

## **INTERNATIONAL SHEEP DOG SOCIETY**

---

### **TRUSTEES REPORT FOR THE PERIOD ENDED 31 MAY 2022**

---

The Trustees present their Annual Report together with the audited Financial Statements of The International Sheep Dog Society (the Charity) for the period ended 31 May 2022. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Charities SORP (FRS 102)".

At the 2022 Annual Directors Meeting the Directors voted to adopt a discussed change to the year end, to create a timeline that allows for the Trials financial activity to be completed and consequently accurately reported in the Year End Accounts. The Year End date has been changed to the 31 May. This has taken effect in the 2021/2022 financial year, therefore this set of accounts is for a 7-month period of 1 November 2021 to 31 May 2022. There is therefore no trials activity in these accounts.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **CONSTITUTION**

The Society is a member organisation, first established in 1906, managed by its membership through a Constitution. The Constitution was published in a form similar to that current around 1955. On 22 September 1962 the Society was registered as a Charity, with the Charity Commission for England and Wales, by its Governing Document, being the Constitution dated 1960. The constitution has had subsequent amendments, the most recent being 1 June 2022. Governance is by Trustees, acting as a body, directed by the Constitution. 2022 is the current constitution on record with the Charity Commission.

#### **TRUSTEES' INDEMNITIES**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the charity. The cost of this insurance in the period was £1,973 (2021 - £2,352).

#### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees are described in the Constitution as members of Council. A member of Council is a Trustee; the Society Council is the Trustee body. The Trustee body comprises the Chairman (elected by the Directorate), the Vice Chairman (elected by the Directorate), the four National Presidents (each elected by the respective members from England, Ireland, Scotland, and Wales) and up to three Directors from each of those four nations (elected by the Directorate). Trustees generally serve for a three-year period, henceforth they must stand down for at least 1 year before being eligible for re-election, except for Presidents who normally serve a four-year term, plus one year as President Elect, whilst in the President Elect position there are no voting rights. Society Members are notified annually via the Society website and the bi-monthly ISN magazine that Trustee nominations must be submitted to the Society by 1<sup>st</sup> November of that year. At each annual meeting of the Directors, the English, Scottish, Welsh and Irish Directors separately elect one of their members to serve on the Council for a three-year period. Upon appointment, induction of the Trustee will take place and the newly appointed Trustee is provided with documentation explaining the Trustee role and specification. Rules for appointment are fully defined in the Constitution.

#### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are required to have served for a period as Directors before appointment and thus become acquainted with the objects and business of the Society. New Trustees will receive informative papers on the activities of the Society and be briefed on their responsibilities by the Chairman and President. They are invited to attend the offices of the Society to receive training on their role and the financial activities of the Society if they are not fully familiar with these.

---

## **INTERNATIONAL SHEEP DOG SOCIETY**

---

### **TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022**

---

Exact Consultants who have been appointed to complete a governance review for the Society have written a draft Trustee role description and person specification that has been initially reviewed by Council during February 2021 and on through 2022. The draft document includes a Trustee's main principles, responsibilities, the role of the Chairman and a person specification for the role as Trustee.

Exact consultants will continue to consult on an ongoing basis to provide guidance to the Trustees.

### **ORGANISATIONAL, STRUCTURE AND DECISION MAKING**

Council appoints a Chief Executive Officer who will recruit necessary employed staff to undertake the duties of the Society office. The structure of the Society thus consists of:

- The Membership - who elect Directors to serve on the Directorate for three years;
- The Directorate - who elect a Chairman, Vice Chairman and Members of Council, and vote on changes to the Constitution;
- The Society Council - which provides strategic direction and whose members are the Trustees to the Society; and
- The Executive Officer - who directs the day-to-day activities of the Society in accordance with the direction of the above.

### **ARRANGEMENTS FOR SETTING PAY AND REMUNERATION TO KEY MANAGEMENT PERSONNEL**

The Chairman, Vice Chairman and National Presidents review on a yearly basis or as deemed necessary, the remuneration amounts of office staff. This action takes place at Employment Committee on the first day of the Annual General Meeting or at a meeting called to discuss the employment committee matters. Once decided it is passed within Committee, who in turn report the conclusions to the ISDS Council body, as a matter of agenda at the next Council meeting.

### **TRUSTEES EXPENSES**

Trustees may receive reimbursement only for costs incurred in carrying out their duties. This would normally be for accommodation and travel to meetings and telephone calls. Accommodation and meals while attending a meeting may be settled directly by the Society. Claims for expenses may be paid through the Society office only and Trustees have no mechanism for making payments. For period to May 2022 Trustees received payments totaling £3580.3 (2021 - £7,080) for expenses incurred.

### **RISK MANAGEMENT**

The Trustees have identified that a major risk to the Society would be the loss of income from trials, dog registration and membership if there was to be a significant threat to sheep stockholding and/or movement within the UK for more than one year. For example, a foot-and-mouth or blue-tongue disease crisis lasting more than 12 months. The charity's reserves policy is drafted in response to this risk.

The Executive Officer will review further potential insurances with the Insurance Broker, to cover such outbreaks as foot and mouth or other diseases. Along with other risks such as bank frauds as generic additions. It should be noted that Erskine Murray, previously referred to have become PIB Insurance Brokers, part of the PIB group. We still work with the same Broker.

---

## **INTERNATIONAL SHEEP DOG SOCIETY**

---

### **TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022**

---

Event Cancellation Cover Insurance, to protect budgeted costs or revenue should an event be cancelled due to reasons beyond the Society's control is an optional insurance extra available to the Society. Cover available includes cover for adverse weather, event equipment, communicable disease, terrorism, and national mourning. Further discussion is taking place with the Broker to determine if this cover would be suitable for the Society and if so, the cost that would be incurred.

Entity Defense cover is included within the Society insurance policy, with a £1m limit of indemnity.

An Internal Financial Controls Checklist for Trustees, which is available from the Charity Commission, is in place and actively being used by the Society and is supported by the Society accounts.

Erskine Murray provide Risk Management Services in addition to Insurance, providing specific advice in relation to safety challenges by the Society particularly around the management of safety at the annual major trials. The Executive Officer will review this additional service and a report will be provided to the Trustees in due course.

### **OBJECTIVES AND ACTIVITIES**

"TO PROMOTE AND FOSTER THE BREEDING, TRAINING AND IMPROVEMENT IN THE INTERESTS AND FOR THE WELFARE OR BENEFIT OF THE COMMUNITY OF THE BREEDS OR STRAINS OF SHEEP DOGS, TO SECURE THE BETTER MANAGEMENT OF STOCK BY IMPROVING THE SHEPHERD'S DOG, AND TO ACHIEVE SUCH MAIN OBJECT BY SUCH MEANS AS THE SOCIETY MAY FROM TIME TO TIME DETERMINE."

### **AIMS:**

- To maximise the number of members so that the activities and work of the Society may increase:
  - First-class member services at the right price – understand what members want from their Society;
  - An attractive and popular magazine – news and information to meet the needs of breeders, trialists and enthusiasts
  - Enhanced web facilities – easy and effective communication, embracing social media, developing 'self-service' membership activities; and
  - Reduce overheads for manual processing by converting manual process to digital.
- To encourage and assist more young people to become involved with practical sheepdog work – young people are essential to the future of the charity;
- To provide opportunities for those outside farming interested in supporting the skills and traditions of shepherding;
- To enhance dog and sheep stock health by working with partner organisations with relevant skills and by investing in schemes to monitor and improve aspects of dog, sheep, and stock health;
- To continue to develop UK and Irish sheepdog trials to attract sponsors and visitors with the provision of other activities of interest; and
- The ISDS Shop online business continues to assist in the promotion of the Society and is a source of books and DVDs for education and training, along with a wide range of specialised whistles for working dogs. It should continue to grow but should cover its costs of operation. A financial review is to be conducted to understand profit margins, the feasibility of items stocked and the post and package cost, especially when shipping is overseas.

---

## **INTERNATIONAL SHEEP DOG SOCIETY**

---

### **TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022**

---

#### **STRATEGIES FOR ACHIEVING OBJECTIVES:**

- Promotion or organisation of sheepdog trials, exhibitions, either competitive or non-competitive and either in association or unassociated with any other societies, bodies, or persons, like or suitable occasions or events;
- To actively encourage local Sheep Dog Associations to affiliate to the International Sheep Dog Society, and if requested, assist with the organisation of their Association;
- The keeping and maintenance of a Stud Book for the recording, establishing, and verifying of the pedigrees of sheepdogs; and
- The encouragement and assistance by advice, guidance, or information of shepherds in their calling, farmers or stockbreeders or keepers regarding all matters pertaining to the sheepdog and the shepherd's craft in relation to his dog.

#### **OBJECTIVES AND ACTIVITIES FOR THE COMING YEAR:**

The new CEO started on the 1 December 2021 and primarily works from home overseeing the strategic aspects of the organisation and working on the implementation of bigger objectives that have been previously set out. Society has continued to experience an increased volume of work throughout this financial period.

The Office Manager started on the 3 February and has worked well overseeing the operation of the office, and to helping the Registration Officers to address the increased workload with clear processes and communication procedures to Members.

Reviewing of operations principally relates to dog registration, transfer of ownership, matings and member enrolment. Addressing the increasing cost to the Society of manually producing this documentation is paramount, and in addition reducing the impact on the environment of such manual processes.

To help meet this objective, a full IT audit was carried out, reviewing database software, website and hardware used. Proposals for upgrades to software systems and website, were proposed, debated and ultimately approved after consultation in June 2022.

As part of the IT review, processes that are currently in place can be improved, improving efficiency and reducing processing times, these improvements were implemented in the current software while the new software is being built so that an increased amount of work can be achieved in the office. This also means that the producing of pedigrees can be offered again.

Communications from the office to Directors will continue in their improved fashion through quarterly reports with Management Accounts and a supporting detail relating to Society activities.

Further interrogation of the GDPR processes means that the Society Stud Book can be produced again which is very important to the core objectives of the Society to promote good breeding of the working sheepdog.

2022 sees a return to trials with full capacity of spectators and event attractions as per the local organising committees plans. The live-streaming of these events is set to be implemented again this year with wider promotion to gain the attention of non-members and the wider community who have an interest in the working sheep dog.



---

## **INTERNATIONAL SHEEP DOG SOCIETY**

---

### **TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022**

---

A full Governance Review has been in process and will continue throughout 2022, and as part of best practice for the Society, support will be maintained year on year, to ensure the Society remains compliant, and that policies and procedures are valid.

During 2022, following agreement by the Directors, an updated Constitution will be circulated for approval by Directors and Trustees and subsequent presentation to the Charity Commission.

The Society magazine, International Sheepdog News (ISN) is produced under contract at another location and will be provided for members every two months. The Society website and social media (Facebook and Twitter) will continue to be used to communicate with members and interested parties, and to post both live and regular news updates. A review will be conducted to assess the future relationship between print and digital media and content to keep both relevant and of value.

A review of the social media needs to be done with a plan created for strategy, branding, content goals etc.

It is an objective of the year ahead with the World Trials taking place in 2023 that we enhance the relationships with Associate Nations and welcome more nations onboard.

### **VOLUNTEERS**

The Society is totally dependent on volunteer members, and other volunteers, for the operation of its major sheepdog trials and raising funds for those trials. They operate under the direction of a President and are deemed employees for insurance purposes but receive no payment other than necessary expenses where approved by Trials Secretaries, Treasurers and/or Committee members.

The Society office is staffed only by paid employees. The larger part of the Society's turnover is generated through the activities of the head office by providing a service to members.

### **FUNDRAISING**

The Society does not seek to raise funds from individuals and does not make use of any third party for this purpose. The Society therefore does not seek to comply with any voluntary standard related to fundraising. No complaints have been received by the Society in connection with fundraising.

### **PUBLIC BENEFIT**

The Trustees have had regard to the Charity Commission guidance on public benefit. As outlined in the ISDS governing document, that being our constitution, the Trustees have had regard to the Charity Commission guidance on public benefit, as per the purpose of the ISDS to promote and foster improvements in breeding, training, handling and welfare of sheep dogs. This is achieved in the following ways:

- Using careful breeding practices and promoting these in exhibitions or competitive (or non-competitive) trialing events (inclusive of ruling);
- The publication of the Stud Book to verify breeding and guidance to Shepard's, farmers and stockbreeders on all matters pertaining to the above; and
- Including developing and investing in the interest of young handlers in the Society traditions and training.

### **ACHIVEMENTS AND PERFORMANCE**

### **GOING CONCERN**

The Society has remained open and has served its members throughout the COVID-19 pandemic.

---

## INTERNATIONAL SHEEP DOG SOCIETY

---

### TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022

---

The office-based team were all back in the office as of 21 February 2022, it is hoped that this will remain the case, avoiding interruptions with further work from home requirements, however, systems are being put in place to enable hybrid working, to maintain efficiency, should there be interruptions to office-based working, for whatever reason.

Communication between staff continues to take place face to face in the office and via telephone, email, and Microsoft Teams, via instant message desktop facilities and video conferencing with those who work from home. Communication with Trustees continues via email and Zoom video conferencing, and communication with Directors continues via email and post. The Society has an excellent VOIP telephony system in place which has allowed service to resume as normal, this has been a key contributing factor to the success of remote working during COVID-19 as communication with members has continued throughout.

Throughout the early 2022 work from home requirements, the office was manned by one person, who was able to control the incoming work, allocating it and arrange post out. Therefore, work was able to continue in a close to normal way.

The period ended 31 May 2022 audit concluded with a list of 8 recommendations for possible improvements within the accounting systems and procedures operated by the Society, this is a slight decrease on the prior year and is largely due to changes in personnel, these matters have been rectified and improved upon. Any further recommendations presented following the 2022 audit will also be addressed with the support of the Society Accountants – Camerons of Oxford.

Cameron's assist with the quarterly accounts management, providing support to the Society Accounts Administrator, assisting with quarterly reporting and VAT returns and produce a year end audit file for the auditors.

Income from major trials is an unpredictable factor each year, 2022 looks like a return to normal levels will be seen, and we look forward to the opportunity of the World Trials taking place in 2022-23.

Since the start of the COVID-19 pandemic, the Society has continued to receive and process membership related work, and membership levels continue to increase month on month, which is extremely encouraging. Therefore, the financial impact relating to COVID-19 has had an insignificant impact on the Society's income, with income levels significantly improved to those of previous years, this is due to the continued processing of registration related work.

Planning for 2022, major trials are in progress and dates have been assigned to each of the trials, with the Operations and Events Manager (OEM) actively engaging with local committees and National Presidents to help progress the necessary work. The CEO and OEM are also working with a former Council member to review and update the Trials Manual, to help the trials organisers going forward.

Principal sponsorship of the Society is provided by Gilbertson and Page. A 3-year sponsorship deal was agreed in 2020, for 2020-2022 Inclusive. Due to the impact of COVID-19 and non-attendance at major sheepdog trials by Gilbertson and Page during 2020, this reduced their brand exposure to Society members. COVID-19 also had an impact on 2021 major sheepdog trials and therefore a further sponsorship year of little to no exposure for Gilbertson and Page. The Society re-negotiated the terms of the 3-year agreement, with the original 3-year agreement being extended to a maximum 5-year agreement, therefore inclusive of the year 2024. Sponsorship is paid throughout the 5 years, however years 4 (2023) and 5 (2024) would represent the sponsorship fees previously agreed for years 1 and 2. The 2020 sponsorship was settled in full in 2021 upon agreement by both parties to the amended agreement. The 2021 fee was paid on successful completion of the 2021 trials and the remainder of the agreement will continue as per the original terms.

---

## INTERNATIONAL SHEEP DOG SOCIETY

---

### TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022

---

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### REVIEW OF ACTIVITIES

Activities in 2022 continued in line with the aims and objectives referred to above and the impact of this can be seen in the following section.

#### FINANCIAL REVIEW

1. Total income:

7-month period 2022	2021	2020	2019
£365,759	£627,580	£410,025	£654,156

2. Trials income:

7-month period 2022	2021	2020	2019
£-	£159,358	£1,322	£195,457

3. Sales income - Shop goods, Stud Books, Subscriptions to ISN (International Sheepdog News):

7-month period 2022	2021	2020	2019
Shop - £16,129	Shop - £33,242	Shop - £30,997	Shop - £69,110
Magazine Subs - £80,870	Magazine Subs - £93,250	Magazine Subs - £88,781	Magazine Subs - £88,874
Total - £96,999	Total - £126,492	Total - £119,778	Total - £157,984

4. Income from registration and stud book fees, and membership subscriptions:

7-month period 2022	2021	2020	2019
Registrations and subscriptions - £186,469	Registrations and subscriptions - £218,310	Registrations and subscriptions - £178,884	Registrations and subscriptions - £193,074
Subscriptions - £80,839	Subscriptions - £103,017	Subscriptions - £88,550	Subscriptions - £87,105
Totals - £267,308	Totals - £321,327	Totals - £267,434	Total - £280,179

The number of dogs registered in the 7-month period to 2022 was 6,597 (2021 whole year was 7,908), (2020 - 6,878) (2019 - 7,053).

The Society received voluntary donations and legacies payments in the 7-month period 2022 was £100 (2021 of £4,541), (2020 - £1,867) (2019 - £35).

Other income streams were similar in level to the prior year.

---

## INTERNATIONAL SHEEP DOG SOCIETY

---

### TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022

---

#### 5. Total expenditure:

7-month period 2022	2021	2020	2019
£358,108	£635,951	£439,824	£684,777

#### Trials expenditure:

7-month period 2022	2021	2020	2019
£6,613	£144,472	£10,479	£185,665

#### Office staff costs:

7-month period 2022	2021	2020	2019
£144,991	£216,756	£181,522	£191,871

2022 office staff costs are inclusive of NIC and Employers Pension Contributions and the breakdown below:

- £13,502 temporary agency fees to cover registration related work (2021 - £3,737);
- The Society operates bank accounts in three currencies: Sterling, Euros and US Dollars. For audit purposes cash at bank balances are converted at financial year end market rates. The Society transacted throughout 2021/2022 using a conversion rate of 1.3 euros = £1, the cash at bank balance on 31 May 2022 was converted at a rate of 1.18 = £1 resulting in a conversion gain of £402 (2021 – loss of £6,540).

Overall the Society reported results of:

7-month period 2022	2021	2020	2019
£7,651 surplus	£8,371 deficit	£31,666 deficit	£30,621 deficit

#### PERFORMANCE AGAINST BUDGET

The Trustees set a new budget each year and review performance at year end against that budget.

- Expected income for 2022 for the 7-month period was £444,162 with the actual income being £365,759.
- Expected income for 2021 was £416,750, with the actual income being £627,580.
- Expected income for 2020 was £407,175, with the actual income being £408,158.

#### RESERVES POLICY

The Trustees have an agreed Reserves Policy that is reviewed annually. At the Trustees' meeting on 30 January 2011, it was considered that in view of the increased levels of activity recently the working cash reserves should be between £100,000 and £200,000 and designated reserves to £500,000 should be built.

Additionally, in 2016 and confirmed again in January 2017, the Trustees approved an amount of £125,000 to be included within these designated reserves for next four years, described as 'Trials Support' for the to support the National Trials Committees - under 'Future Funding'. In November 2022 it was decided to leave this fund in place whilst looking at investment opportunities for the remaining funds.



---

## **INTERNATIONAL SHEEP DOG SOCIETY**

---

### **TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022**

---

The Society raised £31,556 in 2001/02 from member donations to an emergency appeal for sufficient working capital to continue operating. This fund has grown to £43,022 (2021 - £42,915) in 2022 and is held as a restricted reserve identified as the 'Chairman's Appeal 2001 Account'.

The Bequests Reserve Fund now stands at £97,938 (2021 - £97,824). The Trustees have identified Investment Reserves which currently stand at £143,567 (2021 - £143,558). This gives a Designated Funds total of £366,505 (2021 - £366,382) including the £125,000 ring-fenced as trials support. This Designated Fund is necessary to ensure the continuity of the Society in the event of the suspension of the trials for two successive years for whatever reason, for example a national infectious disease in sheep.

The remaining sum in the General Funds for 2022 is £295,338 (2021 - £287,915). Of this, £37,008 (2021 - £50,531) is represented by stock, broadly one-quarter in Stud Books and three-quarters in other goods for resale. The working cash reserve (cash at bank, plus debtors, less creditors, less designated funds) of £299,396 (2021 - £277,636) is within the working range identified as prudent and thus there is no surplus for disposal.

#### **INVESTMENT POLICY AND RETURNS**

The Society's investment policy is to invest the monies not immediately required for its purposes in or upon such investments as may be thought fit.

#### **FUTURE DEVELOPMENTS**

Moving forward the Society is acting on the findings of the Governance and IT reviews as previously stated.

The Society will see a return to the producing of Pedigrees and Stud Books, which is a crucial part of the Society's objectives in maintaining the integrity of the breed.

The Society hopes to increase exposure of Sheep Dog Trialing and the associated training benefits to the work of the Sheep Dog and Shepherd, through increased Social Media presence and live streaming of trials.

There will be increased engagement with foreign nations and Associates.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

---

## INTERNATIONAL SHEEP DOG SOCIETY

---

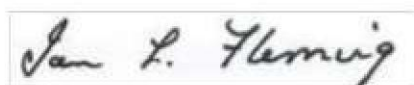
### TRUSTEES REPORT (continued) FOR THE PERIOD ENDED 31 MAY 2022

---

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



.....  
**Mr I L Fleming**  
Chairman

Date: 20.12.2022

---

## **INTERNATIONAL SHEEP DOG SOCIETY**

---

### **INDEPENDANT AUDITOR'S REPORT TO THE TRUSTEES OF INTERNATIONAL SHEEP DOG SOCIETY FOR THE PERIOD ENDED 31 MAY 2022**

---

#### **Opinion**

We have audited the financial statements of International Sheep Dog Society (the 'charity') for the period ended 31 May 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Charities Act 2011.

#### **Basis for qualified opinion**

We were not notified of the change of period end date until after 31 May 2022 and thus did not observe the counting of physical inventories at the end of the accounting period. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 May 2022, which are included in the balance sheet at £37,008, by using other audit procedures. Consequently we unable to determine whether any adjustment to this amount was necessary.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 qualified 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 charity'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.

#### **Other information**

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's 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.

---

## **INTERNATIONAL SHEEP DOG SOCIETY**

---

### **INDEPENDANT AUDITOR'S REPORT TO THE TRUSTEES OF INTERNATIONAL SHEEP DOG SOCIETY (continued) FOR THE PERIOD ENDED 31 MAY 2022**

---

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

Arising solely from the limitation on the scope of our work relating to inventory, referred to in the basis for qualified opinion section of our report we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns.

#### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement as set out on pages 11 and 12, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.



---

## INTERNATIONAL SHEEP DOG SOCIETY

---

### INDEPENDANT AUDITOR'S REPORT TO THE TRUSTEES OF INTERNATIONAL SHEEP DOG SOCIETY (continued) FOR THE PERIOD ENDED 31 MAY 2022

---

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:

- Obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- Enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report.**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**MHA MacIntyre Hudson (Statutory Auditors)**  
Leicester, United Kingdom

Date: 10 February 2023

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**International Sheep Dog Society**  
**Statement of Financial Activities**  
**Period ended 31 May 2022**

	Note	Designated funds 2022	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
<b>Income from:</b>						
Donations and legacies	2	-	-	100	100	4,541
Charitable activities	3	-	-	348,178	348,178	573,935
Other training activities	4	-	-	16,129	16,129	48,539
Investment income	5	123	107	1,122	1,352	565
<b>Total income</b>		<b>123</b>	<b>107</b>	<b>365,529</b>	<b>365,759</b>	<b>627,580</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	20,171	20,171	18,222
Charitable activities	7	-	-	337,937	337,937	617,729
<b>Total expenditure</b>		<b>-</b>	<b>-</b>	<b>358,108</b>	<b>358,108</b>	<b>635,951</b>
<b>Net movement in funds</b>		<b>123</b>	<b>107</b>	<b>7,421</b>	<b>7,651</b>	<b>(8,371)</b>
<b>Reconciliation of funds:</b>						
Total funds B/F	17	366,382	42,915	287,915	697,212	705,583
Net movement in funds	17	123	107	7,421	7,651	(8,371)
<b>Total funds C/F</b>	<b>17</b>	<b>366,505</b>	<b>43,022</b>	<b>295,336</b>	<b>704,863</b>	<b>697,212</b>

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

The notes on pages 19 to 33 form part of these financial statements.

International Sheep Dog Society  
Balance Sheet  
Period ended 31 May 2022

	Note	Period ended 31 May 2022 £	Year ended 31 October 2021 £
<b>Fixed assets</b>			
Tangible assets	12	1,954	2,663
Investments	13	-	-
		<u>1,954</u>	<u>2,663</u>
<b>Current assets</b>			
Stocks	14	37,008	50,531
Debtors	15	45,838	94,684
Cash at bank and in hand	20	<u>707,320</u>	<u>600,807</u>
		<u>790,166</u>	<u>746,022</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	<u>87,257</u>	<u>51,473</u>
<b>Net current assets</b>		<u>702,909</u>	<u>694,549</u>
<b>Total net assets</b>		<u>704,863</u>	<u>697,212</u>
<b>Charity funds</b>			
Designated funds	17	366,505	366,382
Restricted funds	17	43,022	42,915
Unrestricted funds	17	295,336	287,915
<b>Total funds</b>		<u>704,863</u>	<u>697,212</u>

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

.....  
**Mr I L Fleming**  
Chairman

Date: 28 January 2023

The notes on pages 19 to 33 form part of these financial statements.

**International Sheep Dog Society**  
**Statement of Cash Flows**  
**Period ended 31 May 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>19</b>	<u><b>105,161</b></u>	<u><b>(33,877)</b></u>
<b>Cash flows from investing activities</b>			
Interest received	<b>5</b>	<b>1,352</b>	533
Purchase of tangible assets	<b>12</b>	-	(1,641)
<b>Net cash provided by/(used in) investing activities</b>		<u><b>1,352</b></u>	<u><b>(1,108)</b></u>
<b>Change in cash and cash equivalents in the year</b>		<b>106,513</b>	<b>(34,985)</b>
Cash and cash equivalents at the beginning of the year	<b>20</b>	<b>600,807</b>	635,792
<b>Cash and cash equivalents at the end of the year</b>		<u><u><b>707,320</b></u></u>	<u><u><b>600,807</b></u></u>

The notes on pages 19 to 33 form part of these financial statements.



## **1. Accounting policies**

### **1.1 Basis of preparation of financial statements**

International Sheep Dog Society is an unincorporated Charity registered with the Charity Commission registration number 209009, in England and Wales.

The financial statements have been prepared in accordance with the Charities SORP (FRS102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

International Sheep Dog Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is British Pounds Sterling (£) and figures are rounded to the nearest £.

The registered office is Clifton House, 4a Goldington Road, Bedford, MK40 3NF.

### **1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity had adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charities ability to continue as a going concern, thus they continue to adopt concern basis of accounting in preparing the financial statements.

This consideration has taken into account the cost of living crisis and the war in Ukraine, which at the time of writing has not had a negative impact on the society's operations. Therefore it can be determined, and the Trustees remain satisfied that the going concern principle remains appropriate.

### **1.3 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.

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.

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is possible that the 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 cost 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 Charity to raise funds for its charitable purposes and costs of all fundraising events and non-charitable trading.

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

Governance cost are incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1. Accounting policies (continued)**

**1.8 Pensions**

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

**1.9 Tangible fixed assets and depreciation**

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 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:

Office equipment	- 15% reducing balance and 33% straight line
Computer equipment	- 33% straight line

**1.10 Investments**

The Society's investment in WSN Publications has been bought in stages and is stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the asset, over its expected useful life.

**1.11 Stocks**

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

**1.12 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1. Accounting policies (continued)**

**1.12 Liabilities and provisions (continued)**

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.13 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**International Sheep Dog Society**  
**Notes to the Financial Statements**  
**Period ended 31 May 2022**

**2. Donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Members donations	100	100
<b>Total 2022</b>	<u>100</u>	<u>100</u>

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Members donations	68	68
Legacies	4,473	4,473
<b>Total 2021</b>	<u>4,541</u>	<u>4,541</u>

**3. Charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Charitable activities	<u>348,178</u>	<u>348,178</u>

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	<u>573,935</u>	<u>573,935</u>

International Sheep Dog Society  
Notes to the Financial Statements  
Period ended 31 May 2022

3. Charitable activities (continued)

	2022 £	2021 £
Registration and Stud book fees	186,469	218,310
Membership subscriptions	80,839	103,017
Trials income	-	159,358
Magazine income	80,870	93,250
	<u>348,178</u>	<u>573,935</u>

4. Other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Sales of goods and Stud books	16,129	16,129
<b>Total 2022</b>	<u>16,129</u>	<u>16,129</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Sponsorship and business activities	15,297	15,297
Sales of goods and Stud books	33,242	33,242
<b>Total 2021</b>	<u>48,539</u>	<u>48,539</u>

5. Investment income	Designated funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	<u>123</u>	<u>107</u>	<u>1,122</u>	<u>1,352</u>

International Sheep Dog Society  
Notes to the Financial Statements  
Period ended 31 May 2022

5. Investment income (continued)

	Designated funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	16	-	549	565

6. Raising funds

	Unrestricted funds 2022 £	Total funds 2022 £
Purchase of goods and Stud book	20,171	20,171

	Unrestricted funds 2021 £	Total funds 2021 £
Purchase of goods and Stud book	18,222	18,222

7. Charitable activities

	Activities undertaken directly 2022 £	Total funds 2022 £
Direct costs	337,937	337,937

	Activities undertaken directly 2021 £	Total funds 2021 £
Direct costs	617,729	617,729

International Sheep Dog Society  
Notes to the Financial Statements  
Period ended 31 May 2022

7. Charitable activities (continued)

Analysis of direct costs	Total funds 2022	Total funds 2021
Staff cost (note 10)	144,991	216,756
Trials costs	6,613	144,472
Meeting and travelling	8,987	98
Office rent, rates and services	22,101	29,649
Office operation and materials	33,214	44,273
Magazine costs	58,657	80,163
Professional charges	39,283	50,333
Donations and general expenses	1,208	1,725
Bank and finance charges	11,063	14,888
Depreciation of tangible assets	709	1,850
Exchange (gains)/losses	(402)	6,540
Insurance	7,366	17,313
Bad debts	5	(3,410)
Governance cost	4,142	13,079
	<u>337,937</u>	<u>617,729</u>

8. Summary by expenditure

	Staff cost 2022 £	Other cost 2022 £	Total cost 2022 £
Raising funds	-	20,171	20,171
Charitable activities	144,991	192,946	337,937
<b>Total 2022</b>	<u>144,991</u>	<u>213,117</u>	<u>358,108</u>
	Staff cost 2021 £	Other cost 2021 £	Total cost 2021 £
Raising funds	-	18,222	18,222
Charitable activities	216,756	400,973	617,729
<b>Total 2021</b>	<u>216,756</u>	<u>419,195</u>	<u>635,951</u>



**International Sheep Dog Society**  
**Notes to the Financial Statements**  
**Period ended 31 May 2022**

**9. Auditor's remuneration**

	2022	2021
	£	£
Fees payable to the Charity's auditor for the audit of Charity's annual accounts	9,000	10,204
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>7,901</u>	<u>175</u>

**10. Staff costs**

	2022	2021
	£	£
Wages and salaries	134,802	197,188
Social security costs	8,144	18,137
Pension cost	2,045	1,431
	<u>144,991</u>	<u>216,756</u>

Included within wages and salaries is £13,502 (2021: £2,202) of agency costs.

During the previous year the International Sheep Dog Society made a payment of £7,500 to a former employee as settlement of their employment contract, which was approved by the Trustees

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

	2022	2021
	No.	No.
Employees	<u>8</u>	<u>7</u>

No employee received remuneration (excluding employer pension costs) amounting to more than £60,000 in the period or in the prior year.

The Charity's Key Management Personnel are the Trustees and Executive Officer. The total amount of employer benefits (including employer pension contributions and employers national insurance contributions ) paid for services provided to the Charity by the Key Management Personnel amounted to £29,665 for a seven month period (2021: £60,711).

**International Sheep Dog Society**  
**Notes to the Financial Statements**  
**Period ended 31 May 2022**

**11. Trustee's remuneration and expenses**

During the year no Trustees received any remuneration or other benefits (2021: £Nil)

During the period ended 31 May 2022, no expenses were reimbursed or paid directly to Trustees in respect of travel and subsistence. (2021: £Nil )

**12. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 November 2021	23,984	34,300	58,284
Additions			
Disposals			
At 31 May 2022	<u>23,984</u>	<u>34,300</u>	<u>58,284</u>
<b>Depreciation</b>			
At 1 November 2021	21,321	34,300	55,621
Charge for the year	709	-	709
On disposals			
At 31 May 2022	<u>22,030</u>	<u>34,300</u>	<u>56,330</u>
<b>Net book value</b>			
At 31 May 2022	<u>1,954</u>	<u>-</u>	<u>1,954</u>
At October 2021	<u>2,663</u>	<u>-</u>	<u>2,663</u>

International Sheep Dog Society  
Notes to the Financial Statements  
Period ended 31 May 2022

13. Fixed asset investments

	Other Investments £
<b>Cost or valuation</b>	
At 1 November 2021	16,000
At 31 May 2022	<u>16,000</u>
<b>Impairment</b>	
At 1 November 2021	16,000
At 31 May 2022	<u>16,000</u>
<b>Net book value</b>	
At 31 May 2022	<u>-</u>
At 31 October 2021	<u>-</u>

14. Stocks

	2022 £	2021 £
Stud books	4,250	7,767
Goods for resale	32,758	42,764
	<u>37,008</u>	<u>50,531</u>

15. Debtors

	2022 £	2021 £
Trade debtors	3,943	12,027
Other debtors	(284)	57,274
Prepayments and accrued income	42,179	25,383
	<u>45,838</u>	<u>94,684</u>

International Sheep Dog Society  
Notes to the Financial Statements  
Period ended 31 May 2022

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	31,117	9,593
Other taxation and	20,059	10,084
Other creditors	542	280
Accruals and deferred income	35,539	31,516
	<u>87,257</u>	<u>51,473</u>
	2022 £	2021 £
Deferred income at 1 November 2021	5,000	5,000
Resources deferred during the year	18,846	-
Amounts released from previous periods	(5,000)	-
<b>Deferred income at 31 May 2022</b>	<u>18,846</u>	<u>5,000</u>

At the balance sheet date the Charity was holding funds received in advance for Trials that are due take place in 2022.

17. Statements of funds

Statements of funds - current period	Balance at 1 November 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
<b>Unrestricted funds</b>				
General funds	287,915	365,529	(358,108)	295,336
<b>Designated funds</b>				
Bequests reserve fund	97,824	114	-	97,938
Investment reserve fund	143,558	9	-	143,567
Trials support fund	125,000	-	-	125,000
	<u>366,382</u>	<u>123</u>	<u>-</u>	<u>366,505</u>
<b>Restricted funds</b>				
Chairman's Appeal 2001 Account	42,915	107	-	43,022
<b>Total of funds</b>	<u>697,212</u>	<u>365,759</u>	<u>(358,108)</u>	<u>704,863</u>

**International Sheep Dog Society**  
**Notes to the Financial Statements**  
**Period ended 31 May 2022**

**17. Statements of funds (continued)**

The specific purpose for which the funds are to be applied are as follows:

**Unrestricted funds**

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Society at the discretion of the Trustees.

**Designated funds**

Designated funds are held to ensure the continuity of the Society in the event of suspension of trials for two successive years for whatever reason; for example a national infectious disease in sheep.

**Restricted funds**

Restricted funds include the Chairman's Appeal 2001 which was an emergency appeal for sufficient working capital to continue the Charity.

Statements of funds - prior year	Balance at 1 November 2020 £	Income £	Expenditure £	Balance at 31 October 2021 £
<b>Unrestricted funds</b>				
General funds	296,302	627,564	(635,951)	287,915
<b>Designated funds</b>				
Bequests reserve fund	97,812	12	-	97,824
Investment reserve fund	143,554	4	-	143,558
Trials support fund	125,000	-	-	125,000
	366,366	16	-	366,382
<b>Restricted funds</b>				
Chairman's Appeal 2001 Account	42,915	-	-	42,915
<b>Total of funds</b>	705,583	627,580	(635,951)	697,212

International Sheep Dog Society  
Notes to the Financial Statements  
Period ended 31 May 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Designated funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,954	1,954
Current assets	366,505	43,022	380,639	790,166
Current liabilities	-	-	(87,257)	(87,257)
<b>Total 2022</b>	<b>366,505</b>	<b>43,022</b>	<b>295,336</b>	<b>704,863</b>

Analysis of net assets between funds - prior year

	Designated funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	2,663	2,663
Current assets	366,382	42,915	336,725	746,022
Current liabilities	-	-	(51,473)	(51,473)
<b>Total 2021</b>	<b>366,382</b>	<b>42,915</b>	<b>287,915</b>	<b>697,212</b>

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

	2022 £	2021 £
Net expenditure for the period /year (as per Statement of Financial Activities)	7,651	(8,371)
<b>Adjustments for:</b>		
Depreciation charges (note 12)	709	1,850
Interest received (note 5)	(1,352)	(533)
Decrease in stocks (note 14)	13,523	914
Decrease/(Increase) in debtors (note 15)	48,846	(42,020)
Increase in creditors (note 16)	35,784	14,283
	<b>105,161</b>	<b>(33,877)</b>

**International Sheep Dog Society**  
**Notes to the Financial Statements**  
**Period ended 31 May 2022**

**20. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>707,320</b>	600,807
Total cash and cash e	<u><b>707,320</b></u>	<u><b>600,807</b></u>

<b>21. Analysis of changes in net debt</b>	<b>At 1 November 2021 £</b>	<b>Cash flow £</b>	<b>At 31 May 2022 £</b>
Cash at bank and in hand	600,807	106,513	<b>707,320</b>
	<u>600,807</u>	<u>106,513</u>	<u><b>707,320</b></u>

**22. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost change represents contributions payable by the Charity to the fund and amounted to £2,045 (2021: £1,431). Contributions totalling £698 (2021: £436) were payable to the fund at the reporting date.

**23. Operating lease commitments**

At 31 May 2022 the Charity had commitment to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	30,953	13,884
Later than 1 year and not later than 5 years	<u>57,805</u>	<u>-</u>
	<u><b>88,758</b></u>	<u><b>13,884</b></u>

**24. Related party transactions**

In the prior year the charity received services from M. Vickery, husband of the former CEO H. Vickery in respect of a GDPR review and an IT report totalling £18,378, no such costs were incurred in the period to 31 May 2022.

No other related party transactions took place in the period to 31 May 2022, or the year to 31 October 2021, other than expenses paid to Trustees as per note 11.