

**Report of the Trustees and
Financial Statements for the Year Ended 31 May 2023
for
INTERNATIONAL SHEEP DOG SOCIETY**

Camerons Accountancy Consultants Limited
Statutory Auditor
Chartered Accountants
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for the year ended 31 May 2023**

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INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2023

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 2023. 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 was changed to the 31 May effective in 2022. Therefore, the prior financial year represented in these accounts, is a set of accounts for a 7-month period of 1 November 2021 to 31 May 2022. There is no Trials activity for the prior period accounts; there can therefore be no direct comparison to Prior Year performance.

OBJECTIVES AND ACTIVITIES

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:
 - o First-class member services at the right price - understand what members want from their Society;
 - o An attractive and popular magazine - news and information to meet the needs of breeders, triallists and enthusiasts
 - o Enhanced web facilities - easy and effective communication, embracing social media, developing 'self-service' membership activities; and
 - o 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.

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.

INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2023

OBJECTIVES AND ACTIVITIES

Objectives and activities for the coming year

The Team in the office are settled in with a full year or more of experience within the Society, with the exception of the newly appointed Assistant to the CEO, who took up their role on the 1st April 2023.

The coming year will see a significant increase in activity, with the World Trials taking place in September in Northern Ireland, for which there is a strong committee but significantly more involvement from the Office than would be expected for an annual trial.

At the Council meeting in January the Trustees approved a proposal from the CEO to create a new online Trials Management System, which will create a more integrated, and easy to use system for entry to, scheduling and scoring of trials. This is particularly important for the World Trial where there will be entries from 240 participants across 30 nations.

The standard operating procedures for registrations related work, which have been in place over the last year, have meant that work has stayed on track, being completed in a timely manner. These same processes will be followed whilst we work to bring the newly created CRIS (Customer Records Information System) system online. This is a big project which has also placed a significant demand on the workload of the office, to work on the creation of and review of each phase of work. However, in the future it should improve efficiencies, providing more scope for the team to work on developmental work.

We hope to see particular improvements in the efficiency of financial management, which is currently placing a particular strain on the personnel working in this area and making it challenging to produce financial reports.

After 3 years with no Stud Books being produced, these are in development. We have faced several set-backs in getting to the finished product, but with support from Teun van den Dool, we will see 2019 - 2022 produced in the coming year. We will then start to make plans for how the stud book checking process is managed in the future, as currently this is facilitated through a privately owned system.

In 2022 Livestreaming proved popular and profitable, we plan to develop this further for the 2023 trials, particularly gaining attention of a wider audience with the World Trials taking place.

A full Governance Review took place in 2021, there is to be a refresh of this with Exact Consultants conducting interviews with the Trustees to evaluate the current position and it identify areas that require further training and development. As part of best practice for the Society, support from Exact will be maintained year on year, to ensure the Society remains compliant, and that policies and procedures are valid.

The Society magazine, International Sheepdog News (ISN) is produced under contract at another location and will be provided for members every two months, in the coming year, there will be a review of the costs and revenue associated with the production of ISN to try to improve the contribution this makes to the Society's finances. We will actively seek to draw in more advertising revenue, to contribute to the costs of the magazine to try to avoid passing costs on to the reader as this is an area where the Society is seeing rapidly rising costs.

The Society has had a new website designed, which will have a modern interface, making it simpler for people to engage with, this initially requires a lot of input from the office team to update the copy and images, we aim to have this completed and launched within the coming year.

Social media - The Society is currently only engages through Facebook. There are many pages on Facebook, that appear to be ISDS Pages, and some of them are in fact inactive, (if they were official pages in the first place). A Social Media consultant has advised on improvements that can be made to our Social Media and will continue for a period of time to help maximise Society's social media presence and performance. Facebook will continue to be used to communicate with members and interested parties, and to post both live and regular news updates. As part of the review process we will be looking to create new media channels which will engage more effectively with different demographics.

The World Trial is increasing awareness of the Society and we plan to capitalise on this both at home and overseas, trying to foster more membership from individuals and associations. There are interested nations to follow up with and we are developing an improved membership package to attract new members.

INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2023

OBJECTIVES AND ACTIVITIES

Public benefit

As outlined in the ISDS governing document, (the 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.

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 when 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.

INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2023

FINANCIAL REVIEW

Financial position

Activities in 2022/3 continued in line with the aims and objectives referred to above and the impact of this can be seen in the following section:

	2023	7-month period 2022	2021	2020
1 Total income	£632,333	£365,759	£627,580	£410,025
2 Trials income	£169,893	£-	£159,358	£1,322
3 Sales income - Income from registration and stud book fees, and membership subscriptions				
Shop	£43,704	£16,129	£33,242	£30,997
Magazine	£81,998	£80,870	£93,250	£88,781
Total	£125,702	£96,999	£126,492	£119,778
4 Income from registration and stud book fees, and membership subscriptions				
Registration and Stud book fees	£227,666	£186,469	£218,310	£178,884
Subscriptions	£84,100	£80,839	£103,017	£88,550
Totals	£311,766	£267,308	£321,327	£267,434

The number of dogs registered in the 2023 Financial Year was: 7,263. 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 legacy payments in the 2023 year of £15 (7-month period 2022 - £100) (2021- £4,541), (2020 - £1,867)).

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

	2023	7-month period 2022	2021	2020
5 Total expenditure	£753,259	£358,108	£635,951	£439,824
Trials expenditure	£198,073	£0	£144,472	£10,479
Office staff costs	£235,322	£144,991	£216,756	£181,522

2023 office staff costs are inclusive of NIC and Employers Pension Contributions and the breakdown below:

£0.00 temporary agency fees to cover registration related work (2022 - £13,502);

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 2022/20223 using a conversion rate of 1.3 euros = £1, the cash at bank balance on 31 May 2023 was converted at a rate of 1.13 = £1 resulting in a conversion loss of £698 (2022 gain of £402).

Overall the Society reported results of:

	2023	7-month period 2022	2021	2020
Overall position	£120,926 deficit	£7,651 surplus	£8,371 deficit	£31,666 deficit

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.

**Report of the Trustees
for the year ended 31 May 2023**

FINANCIAL REVIEW

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.

Unrestricted funds

The remaining sum in the General Funds for 2023 is £174,410 (2022 - £295,336). Of this, £44,958 (2022 - £37,008) 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 £127,525 (2022 - £256,374) is within the working range identified as prudent and thus there is no surplus for disposal.

Restricted funds

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 (2022 - £43,022) and is held as a restricted reserve identified as the 'Chairman's Appeal 2001 Account'.

Designated (endowment funds)

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 the next four years, described as 'Trials Support' 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.

The Bequests Reserve Fund now stands at £97,938 (2022 - £97,938). The Trustees have identified Investment Reserves which currently stand at £143,567 (2022 - £143,567). This gives a Designated Funds total of £366,505 (2022 - £366,505) 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.

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 has 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 going concern basis of accounting in preparing the financial statements.

The office-based team have all continued to work in the office throughout this year uninterrupted. However, there are processes for adopting hybrid or work from home practices if required. We hope that within the next year this will not be required, as with the current systems in place working from the office is more productive for Registrations Officers. There are three members of staff who primarily work from home, these are the CEO, The Assistant to the CEO and The Accounts and Retail Officer.

Communication between staff continues to take place face to face in the office, 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 facilitates conference calls, transferring of calls etc. from an app-based system.

The period ended 31 May 2022 audit concluded with a list of 9 recommendations for possible improvements within the accounting systems and procedures operated by the Society, this is an improvement on the prior year. These matters have been rectified and improved upon. Any further recommendations presented following the 2023 audit will also be addressed with the support of the Society Accountants - Camerons of Oxford.

INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2023

FINANCIAL REVIEW

Going concern cont.

Camerons assist with the quarterly accounts management, providing support to the Society Accounts Officer, assisting with quarterly reporting and VAT returns and produce a year end audit file for the auditors. The decision was taken in 2022 to cease working with MacIntyre Hudson for the Accounts and Audit, deeming that better value could be obtained from Camerons Accountancy. Camerons will have separate teams working on the accounts and Audit and aim to be able to access much of the information themselves reducing the disruption to the Society personnel.

Income from major trials is an unpredictable factor each year, 2022 sees a return to normal delivery of trials with them being fully open to the public but organised in a very cautious climate. Funding was less available making it more challenging for committees to raise the finances. The World Trial is an exciting opportunity but also a significant risk should necessary funding not be secured. It is looking to be a positive outcome in the 2024 accounts for the World Trial at the time of writing. It can be seen when reviewing 10 years of trials accounts that trials have the potential to be a good fundraiser for the Society, but provision needs to remain in place to support the cost of putting trials on in a difficult financial climate to avoid financial losses.

These accounts appear to be showing that we have experienced a Covid related boom in relation to Registrations work, which has dropped off in the last year. There was a significant increase in the number of puppies registered in 2022, this was in part due to the clearing of the work from the COVID period backlog and an increase in demand generally for dogs in the years 2020-2022.

With the change in the financial year this report is being written quite well into the new financial year with the 2023 trials already completed. Personnel from the office have had a closer working relationship with committees delivering trials for 2023, resulting in improved financial oversight and understanding of what to expect on site for delivery of trials. Regular meetings are already occurring with committee members for the 2024 trials planning. Elements of the Trials Manual have been updated to reflect current practices and standards and will be annually reviewed.

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.

Throughout the coming financial year, a review of the true cost to the Society of delivering the National Trials and the International will be conducted, so that the Society is in an informed position in relation to the overheads that are attributable to trials related activity.

Strategic planning meetings will be held to create an informed view of the future direction of the Society in the face of growing operational costs. As part of these meetings membership rates, privileges and offerings will be reviewed. Resulting from this should be a clear plan and associated budgets.

Despite the financial performance of the 2022-2023 accounts, the forecast for the year ahead to May 2024 is predicting an improved position with at least a break-even result. 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.

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.

**Report of the Trustees
for the year ended 31 May 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity 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 January 2024. Governance is by Trustees, acting as a body, directed by the Constitution. 2024 (which includes the 2023 updates) 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 £2,483 (2022 - £2,163).

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 International Sheep Dog News (ISN) magazine that Trustee nominations must be submitted to the Society by 1st 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 Trustees are provided with documentation explaining the Trustee role and specification. Rules for appointment are fully defined in the Constitution.

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, Rules for Trials and Stud Book Rules;
- The Society Council - the Trustees to the Society who provides strategic direction and financial control; and:
- The Chief Executive Officer - who directs the day-to-day activities of the Society in accordance with the direction of the above.

Policies adopted for the induction and training of new 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.

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

The Trustees of the Society participated in Training workshops over Zoom with Diane Thomas of Exact Consultants, in October/November 2023, with the aim of making sure that there was a good understanding of the Role and Responsibility of Trustees. Areas covered in this training were: Laws and Regulations, Role of the Trustee, Skills and Capabilities, Good Governance - Planning, Managing Risk and Managing Finance; working through Governance review findings, Action planning, code of conduct, complaints, conflict of interests.

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

INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 an Employment Committee meeting via Zoom. Once decided it is passed within Committee, who in turn report the recommendations to the ISDS Council body for approval.

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, more recently this has included mileage to trials, and visiting sites, which has become a significant expense. 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 the year to May 2023 Trustees received payments totalling £3,654 (2022 - £3,580) 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 Covid-19 Pandemic where there were no trials in 2020 and paired back trials in 2021 demonstrate that the Society is still able to operate with a good level of financial performance relating to memberships and registrations. Costs associated with trials are creating a greater level of risk and need monitoring carefully. There are also increased overheads to the Society that are directly related to trials and this should be a consideration of the overall profitability of trials and ultimately the revenue that needs to be raised to cover these costs.

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 available to the Society. Cover available includes cover for adverse weather, 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. This will be discussed with Trustees ahead of the 2024 trials season.

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

PIB Insurance Brokers 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 adopt appropriate elements to be used in the daily function of the Society and for Trials Committees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
209009

Principal address

Clifton House
Goldington Road
Bedford
Buckinghamshire
MK40 3NF

INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2023

Trustees

Chairman	Term
Mr I L Fleming	2023/2026

Vice Chairman	
Mr T Longton	2022/2025

National Presidents

Mr J Relph - English National President	2022/2026
Mr P Murphy - 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

There are 3 Trustees per nation at one time, however 4 are listed due to the overlap of the financial year.

England

Mr R Smith	2019/2023 (retired 27/01/2023)
Mr M Watson	2020/2023
Mr M Longton	2022/2025
Mr D Kennard	2023/2026

Ireland

Mr T Lambe	2019/2023 (retired 27/01/2023)
Mr P Morgan	2020/2024
Mr E McAuley	2022/2025
Mr F Cashen	2023/2026

Scotland

Mr N Gillon	2019/2023 (retired 27/01/2023)
Miss F McMillan	2020/2024
Mr D Robertson	2022/2025
Mr I Brownlie	2023/2026

Wales

Mr A Owen	Appointed 25/08/2020 (Casual Vacancy)/2023 (retired 27/01/2023)
Mr K Evans	Appointed 25/08/2020 (Casual Vacancy)/2024
Mr M Davidson	2022/2025
Mr D Davies	2023/2026

Executive Officer

Miss Isabel Branch	Appointed 1 December 2021
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Auditors

Camerons Accountancy Consultants Limited
Statutory Auditor
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

Bankers

Santander
Bootle
Merseyside
L30 4GB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Report of the Trustees
for the year ended 31 May 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

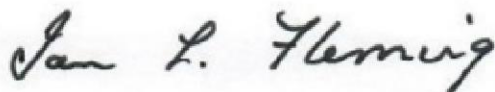
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Approved by order of the board of trustees on 7th March 2024 and signed on its behalf by:



I L Fleming - Trustee

Report of the Independent Auditors to the Trustees of International Sheep Dog Society

Qualified opinion

We have audited the financial statements of International Sheep Dog Society (the 'charity') for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 2023 and of its 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 Charities Act 2011.

Basis for qualified opinion

We were not appointed as auditor of the charity until after 31 May 2023 and thus did not observe the counting of physical stock at the end of the year, or the prior period. We were unable to satisfy ourselves by alternative means concerning the stock quantities of £44,958 held at 31 May 2023 or £37,008 held at 31 May 2022 by using other audit procedures. Consequently we were unable to determine whether any adjustment to these amounts at 31 May 2023 or 31 May 2022 were necessary or whether there were any consequential effects on the cost raising funds for the year ended 31 May 2023 or period end 31 May 2022.

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's 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.

Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

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 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £44,958 held at 31 May 2023 and £37,008 held at 31 May 2022. We have concluded that where the other information refers to the stock balance or related balances such as raising funds, it may be materially misstated for the same reason.

Report of the Independent Auditors to the Trustees of International Sheep Dog Society

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees'.

Arising solely from the limitation on the scope of our work relating to stock, referred to above, we have not obtained all the information and explanations that we considered necessary for the purposes 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

-Obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102);

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the above mentioned significant laws and regulations;

- Enquiries to management and Trustees about known or suspected instances of non-compliance of laws and regulations and fraud; and

- Testing appropriateness of journal entered and other adjustments susceptible to management override.

The engagement team members were all briefed on the relevant laws and regulations, and they remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
International Sheep Dog Society**

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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Camerons Accountancy Consultants Limited
Statutory Auditor
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

Date: 7th March 2024
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INTERNATIONAL SHEEP DOG SOCIETY

**Statement of Financial Activities
for the year ended 31 May 2023**

					Year ended 31/5/23 Total funds £	Period 1/11/21 to 31/5/22 Total funds £
	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £		
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	15	-	-	15	100
Charitable activities	5					
Charitable activities		563,852	-	-	563,852	348,178
Other trading activities	3	60,601	-	-	60,601	16,129
Investment income	4	<u>7,865</u>	<u>-</u>	<u>-</u>	<u>7,865</u>	<u>1,352</u>
Total		<u>632,333</u>	<u>-</u>	<u>-</u>	<u>632,333</u>	<u>365,759</u>
EXPENDITURE ON						
Raising funds	6	577,096	-	-	577,096	85,446
Charitable activities						
Charitable activities		-	-	-	-	164,639
Other		<u>176,163</u>	<u>-</u>	<u>-</u>	<u>176,163</u>	<u>108,023</u>
Total		<u>753,259</u>	<u>-</u>	<u>-</u>	<u>753,259</u>	<u>358,108</u>
NET INCOME/(EXPENDITURE)		(120,926)	-	-	(120,926)	7,651
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>295,336</u>	<u>43,022</u>	<u>366,505</u>	<u>704,863</u>	<u>697,212</u>
TOTAL FUNDS CARRIED FORWARD		<u>174,410</u>	<u>43,022</u>	<u>366,505</u>	<u>583,937</u>	<u>704,863</u>

The notes form part of these financial statements

INTERNATIONAL SHEEP DOG SOCIETY

Balance Sheet
31 May 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	11	1,927	-	-	1,927	1,954
CURRENT ASSETS						
Stocks	12	44,958	-	-	44,958	37,008
Debtors	13	28,001	-	-	28,001	45,838
Cash at bank		<u>192,065</u>	<u>43,022</u>	<u>366,505</u>	<u>601,592</u>	<u>707,320</u>
		265,024	43,022	366,505	674,551	790,166
CREDITORS						
Amounts falling due within one year	14	(92,541)	-	-	(92,541)	(87,257)
NET CURRENT ASSETS		<u>172,483</u>	<u>43,022</u>	<u>366,505</u>	<u>582,010</u>	<u>702,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>174,410</u>	<u>43,022</u>	<u>366,505</u>	<u>583,937</u>	<u>704,863</u>
NET ASSETS		<u>174,410</u>	<u>43,022</u>	<u>366,505</u>	<u>583,937</u>	<u>704,863</u>
FUNDS	16					
Unrestricted funds					174,410	295,336
Restricted funds					43,022	43,022
Endowment funds					<u>366,505</u>	<u>366,505</u>
TOTAL FUNDS					<u>583,937</u>	<u>704,863</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th March 2024
and were signed on its behalf by:

Ian L. Fleming

.....
I L Fleming - Trustee

INTERNATIONAL SHEEP DOG SOCIETY

**Cash Flow Statement
for the year ended 31 May 2023**

		Year ended 31/5/23 £	Period 1/11/21 to 31/5/22 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>(113,280)</u>	<u>105,161</u>
Net cash (used in)/provided by operating activities		<u>(113,280)</u>	<u>105,161</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(313)	-
Interest received		<u>7,865</u>	<u>1,352</u>
Net cash provided by investing activities		<u>7,552</u>	<u>1,352</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(105,728)	106,513
Cash and cash equivalents at the beginning of the reporting period		<u>707,320</u>	<u>600,807</u>
Cash and cash equivalents at the end of the reporting period		<u>601,592</u>	<u>707,320</u>

The notes form part of these financial statements

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Cash Flow Statement for the year ended 31 May 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31/5/23 £	Period 1/11/21 to 31/5/22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(120,926)	7,651
Adjustments for:		
Depreciation charges	340	709
Interest received	(7,865)	(1,352)
(Increase)/decrease in stocks	(7,950)	13,523
Decrease in debtors	17,837	48,846
Increase in creditors	<u>5,284</u>	<u>35,784</u>
Net cash (used in)/provided by operations	<u>(113,280)</u>	<u>105,161</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/22 £	Cash flow £	At 31/5/23 £
Net cash			
Cash at bank	<u>707,320</u>	<u>(105,728)</u>	<u>601,592</u>
	<u>707,320</u>	<u>(105,728)</u>	<u>601,592</u>
Total	<u>707,320</u>	<u>(105,728)</u>	<u>601,592</u>

**Notes to the Financial Statements
for the year ended 31 May 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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.

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 expected impact of Covid-19 on the charity, as far as it can determined, and the Trustees remain satisfied that the going concern principle remains appropriate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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 costs are incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

Operating leases

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

**Notes to the Financial Statements - continued
for the year ended 31 May 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost and 15% on reducing balance
Computer equipment	- 33% on cost

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds can be used in accordance with the charitable objectives at the discretion of the trustees 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result and are recognised in the Statement of Financial Activities.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

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.

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.

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.

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2023

2. DONATIONS AND LEGACIES

	Year ended 31/5/23	Period 1/11/21 to 31/5/22
	£	£
Donations	<u>15</u>	<u>100</u>

3. OTHER TRADING ACTIVITIES

	Year ended 31/5/23	Period 1/11/21 to 31/5/22
	£	£
Sponsorships	16,897	-
Sale of goods and stud books	<u>43,704</u>	<u>16,129</u>
	<u>60,601</u>	<u>16,129</u>

4. INVESTMENT INCOME

	Year ended 31/5/23	Period 1/11/21 to 31/5/22
	£	£
Investment income	<u>7,865</u>	<u>1,352</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31/5/23	Period 1/11/21 to 31/5/22
	£	£
Registration and stud book fee	227,666	186,469
Membership subscriptions	84,100	80,839
Trials income	169,893	-
Magazine income	81,998	80,870
Miscellaneous income	<u>195</u>	<u>-</u>
	<u>563,852</u>	<u>348,178</u>

6. RAISING FUNDS

Raising donations and legacies

	Year ended 31/5/23	Period 1/11/21 to 31/5/22
	£	£
Purchase of goods, stud book	35,292	20,171
Support costs	<u>258,929</u>	<u>-</u>
	<u>294,221</u>	<u>20,171</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2023

6. RAISING FUNDS - continued

Other trading activities

	Year ended 31/5/23 £	Period 1/11/21 to 31/5/22 £
Bad debts	-	5
Trials costs	198,073	6,613
Magazine costs	<u>84,802</u>	<u>58,657</u>
	<u>282,875</u>	<u>65,275</u>
Aggregate amounts	<u>577,096</u>	<u>85,446</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Raising donations and legacies	243,901	15,028	-	258,929
Other resources expended	<u>-</u>	<u>-</u>	<u>340</u>	<u>340</u>
	<u>243,901</u>	<u>15,028</u>	<u>340</u>	<u>259,269</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the period ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the period ended 31 May 2022.

9. STAFF COSTS

	Year ended 31/5/23 £	Period 1/11/21 to 31/5/22 £
Wages and salaries	210,642	134,802
Social security costs	21,308	8,144
Other pension costs	<u>3,372</u>	<u>2,045</u>
	<u>235,322</u>	<u>144,991</u>

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 £61,814 (2022 7 months: £29,665).

Included within wages and salaries is £nil (2022: £13,502) of agency costs.

The average monthly number of employees during the year was as follows:

	Year ended 31/5/23	Period 1/11/21 to 31/5/22
Office and administration	<u>7</u>	<u>8</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2023

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year ended 31/5/23	Period 1/11/21 to 31/5/22
£60,001 - £70,000	<u>1</u>	<u>-</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	100	-	-	100
Charitable activities				
Charitable activities	348,178	-	-	348,178
Other trading activities	16,129	-	-	16,129
Investment income	<u>1,122</u>	<u>107</u>	<u>123</u>	<u>1,352</u>
Total	<u>365,529</u>	<u>107</u>	<u>123</u>	<u>365,759</u>
EXPENDITURE ON				
Raising funds	85,446	-	-	85,446
Charitable activities				
Charitable activities	164,639	-	-	164,639
Other	<u>108,023</u>	<u>-</u>	<u>-</u>	<u>108,023</u>
Total	<u>358,108</u>	<u>-</u>	<u>-</u>	<u>358,108</u>
NET INCOME	7,421	107	123	7,651
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>287,915</u>	<u>42,915</u>	<u>366,382</u>	<u>697,212</u>
TOTAL FUNDS CARRIED FORWARD	<u>295,336</u>	<u>43,022</u>	<u>366,505</u>	<u>704,863</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2023

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2022	23,984	34,300	58,284
Additions	<u>313</u>	<u>-</u>	<u>313</u>
At 31 May 2023	<u>24,297</u>	<u>34,300</u>	<u>58,597</u>
DEPRECIATION			
At 1 June 2022	22,030	34,300	56,330
Charge for year	<u>340</u>	<u>-</u>	<u>340</u>
At 31 May 2023	<u>22,370</u>	<u>34,300</u>	<u>56,670</u>
NET BOOK VALUE			
At 31 May 2023	<u>1,927</u>	<u>-</u>	<u>1,927</u>
At 31 May 2022	<u>1,954</u>	<u>-</u>	<u>1,954</u>

12. STOCKS

	2023 £	2022 £
Stocks	<u>44,958</u>	<u>37,008</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	525	3,943
Other debtors	(284)	(284)
Prepayments and accrued income	<u>27,760</u>	<u>42,179</u>
	<u>28,001</u>	<u>45,838</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	28,717	31,117
Taxation and social security	14,345	20,059
Other creditors	<u>49,479</u>	<u>36,081</u>
	<u>92,541</u>	<u>87,257</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	32,230	30,953
Between one and five years	<u>25,575</u>	<u>57,805</u>
	<u>57,805</u>	<u>88,758</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2023

16. MOVEMENT IN FUNDS

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	295,336	(120,926)	174,410
Restricted funds			
Chairman's Appeal 2001 Account	43,022	-	43,022
Endowment funds			
Bequests reserve fund	97,938	-	97,938
Investment reserve fund	143,567	-	143,567
Trials support fund	<u>125,000</u>	<u>-</u>	<u>125,000</u>
	<u>366,505</u>	<u>-</u>	<u>366,505</u>
TOTAL FUNDS	<u>704,863</u>	<u>(120,926)</u>	<u>583,937</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	632,333	(753,259)	(120,926)
	<u>632,333</u>	<u>(753,259)</u>	<u>(120,926)</u>
TOTAL FUNDS	<u>632,333</u>	<u>(753,259)</u>	<u>(120,926)</u>

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/5/22 £
Unrestricted funds			
General fund	287,915	7,421	295,336
Restricted funds			
Chairman's Appeal 2001 Account	42,915	107	43,022
Endowment funds			
Bequests reserve fund	97,824	114	97,938
Investment reserve fund	143,558	9	143,567
Trials support fund	<u>125,000</u>	<u>-</u>	<u>125,000</u>
	<u>366,382</u>	<u>123</u>	<u>366,505</u>
TOTAL FUNDS	<u>697,212</u>	<u>7,651</u>	<u>704,863</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2023

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	365,529	(358,108)	7,421
Restricted funds			
Chairman's Appeal 2001 Account	107	-	107
Endowment funds			
Bequests reserve fund	114	-	114
Investment reserve fund	<u>9</u>	<u>-</u>	<u>9</u>
	<u>123</u>	<u>-</u>	<u>123</u>
TOTAL FUNDS	<u>365,759</u>	<u>(358,108)</u>	<u>7,651</u>

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.

17. EMPLOYEE BENEFIT OBLIGATIONS

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 £3,371 (2022: £2,045). Contributions totalling £621 (2022: £698) were payable to the fund at the reporting date.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2023.

INTERNATIONAL SHEEP DOG SOCIETY

**Detailed Statement of Financial Activities
for the year ended 31 May 2023**

	Year ended 31/5/23 £	Period 1/11/21 to 31/5/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15	100
Other trading activities		
Sponsorships	16,897	-
Sale of goods and stud books	<u>43,704</u>	<u>16,129</u>
	60,601	16,129
Investment income		
Investment income	7,865	1,352
Charitable activities		
Registration and stud book fee	227,666	186,469
Membership subscriptions	84,100	80,839
Trials income	169,893	-
Magazine income	81,998	80,870
Miscellaneous income	<u>195</u>	<u>-</u>
	<u>563,852</u>	<u>348,178</u>
Total incoming resources	632,333	365,759
EXPENDITURE		
Raising donations and legacies		
Purchase of goods, stud book	35,292	20,171
Other trading activities		
Bad debts	-	5
Trials costs	198,073	6,613
Magazine costs	<u>84,802</u>	<u>58,657</u>
	282,875	65,275
Other		
Rent, rates and services	38,247	22,101
Office operation and materials	49,712	33,214
Computer costs	39,735	-
Professional charges	25,445	39,283
Governance costs	-	4,142
Donations and general expenses	3,154	1,208
Insurance	<u>19,530</u>	<u>7,366</u>
	175,823	107,314
Support costs		
Management		
Wages	210,642	134,802
Social security	21,308	8,144
Pensions	3,372	2,045
Meetings and travelling	<u>8,579</u>	<u>8,987</u>
	243,901	153,978

INTERNATIONAL SHEEP DOG SOCIETY**Detailed Statement of Financial Activities
for the year ended 31 May 2023**

	Year ended 31/5/23 £	Period 1/11/21 to 31/5/22 £
Management		
Finance		
Bank charges	14,330	11,063
Exchange losses/(gains)	<u>698</u>	<u>(402)</u>
	15,028	10,661
Other		
Fixtures and fittings	<u>340</u>	<u>709</u>
Total resources expended	<u>753,259</u>	<u>358,108</u>
Net (expenditure)/income	<u>(120,926)</u>	<u>7,651</u>