

**Report of the Trustees and
Financial Statements for the Year Ended 31 May 2025
for
INTERNATIONAL SHEEP DOG SOCIETY**

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INTERNATIONAL SHEEP DOG SOCIETY

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INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2025

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 2025. 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)".

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 full 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.

Trustees' Report on activities for the year ended 31 May 2025

Introduction

During the year, the Society focused on three priorities: **strengthening trials financial controls and planning, modernising member services and improving reach to wider audiences**, and **improving financial reporting**.

In working towards achieving this, Council continued to meet almost monthly with the exception of April (Lambing) and August (National Trials). Delegated working groups reviewed matters as they arose, so that operational decisions could be taken quickly and transparently.

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National Trials and Public Reach.

Nationals and International Trials

A well run season in 2024 delivered strong trials across the Home Nations. Council noted that National Trials experienced "a really successful and lovely year" with the finances having a significantly positive impact on the Society's overall funds. Trials in 2024 contributed a surplus of £82,639 and reaffirmed the expectation that local committees need to plan budgets that perform in a fundraising manner for the Society.

Public profile and coverage

The Society renewed its relationship with broadcast media: BBC Countryfile confirmed filming at the International, providing national profile and a consistent annual slot to showcase working sheepdogs and handlers.

Livestream & social channels

Livestream planning continued into winter, after another successful uptake of subscribers during the 2024 trial season. It is proving to be a well delivered and valued service; which, it is hoped will continue to grow in popularity as we head towards the World Trial 2026.

In parallel, social account verification ("blue ticks") were explored for the main ISDS, International and World Trial pages to strengthen trust and reach. There is a recurring and ongoing problem with fake "profiles" being created, leading people to illegitimate pages offering merchandise, ticket sales and streaming packages, which are not through the ISDS. The Society can have a maximum of three verified pages, which do come at a cost, but it is felt this is needed, due to the risk posed to members and followers. As a result the Main ISDS Page, International Page and World Trial Page all have verified status. Followings are growing, and the Society is working to reduce the number of non-official pages, educating the members and working to create clearly identifiable pages for members and interested parties to follow, safely.

Membership & Magazine (ISN)

Membership review

Council progressed a multi stage review to simplify membership and align the rules with rolling (365-day) membership and current practice. Outdated text in the rulebook was flagged for replacement by a clear table of membership types and benefits.

The number of categories of membership were reduced to provide more equity across the categories, prices were reviewed, taking into consideration the fact that there had only been postage costs increases applied to membership in a 15-year period.

Significant membership discounts are offered for Livestreaming, and there was a cleaning up of parking/admission ticket policy for National Trials, to make sure Members are not being charged incorrectly for admission, and equally that non-members are charged for admission (and parking if that is the committee's policy).

Partner benefits

To add tangible value beyond trial participation, Council agreed to develop member offers with Agria (insurance) and explored Peddy Mark (microchips) for breeders—both aimed at broadening relevance to members who work dogs but don't necessarily trial. This work is ongoing and hopes to be seen active in the 2025/6 year.

ISN Editorial/content direction

Council supported continued diversification of ISN content—balancing results and analysis with training features, member stories and industry insights—so the magazine remains an engaging read for the whole community. It is felt that the 4 issues a year has been received well and is helping with the burden of cost, from printing and posting 6 issues a year.

Sponsorship & Partnerships

Structured outreach

The Sponsorship Committee produced a brochure and set a single contact approach for potential sponsors—particularly for companies that get approached across the country by local trial committees. There was an effort to approach new companies at county shows, with follow up and relationship building ongoing. Part of the aim is to avoid duplication and ensure a professional impression.

Gilbertson & Page Principal Sponsor

Council reviewed the headline values for the renewed sponsor agreement and confirmed ring fenced support for the World Trial within the overall arrangement. The new agreement sees the 29 year partnership between the ISDS and

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Report of the Trustees for the year ended 31 May 2025

Gilbertson & Page extend to 2029. If there is a World Trial in 2029 this is for separate negotiation. The Society is delighted to extend this valued relationship for another 5 years 2025-2029.

Modernising Services & Systems

Digital registration certificates

Work advanced with the Society's software provider towards delivering digital registration and certificate features, to include QR codes unique to each dog that can be refreshed on transfer.

Plans continue to evolve for more offerings to be made for members within the MyISDS Member Portal. Further increasing the value of Membership.

Governance & Financial Stewardship

New Chairman, Vice Chairman and Council members.

Part way through the financial year in February the Society saw a change over of Chairman, Vice Chairman, Scottish National President and 4 members of Council. All in line with the Constitution, but it was the first time there had been so many changes for over 4 years. Matters amongst Council continued steadily for the rest of the year.

Management Accounts and monthly reporting.

Through the year the office tightened daily payment checks and improved payment referencing, which shortened month end reconciliation cycles and accelerated the production of management accounts ready for sharing with Council and Accountants (quarterly). The matching of payments has been a big problem in the past, so this is significant progress.

There has now been a year of checking the reporting and a year of data is now on the new Xero system, enabling prior year comparison, for monitoring progress towards a year end position.

The next step will be to add the Society Budget to Xero, so management accounts can be monitored against budget and prior year.

Budget oversight for trials

With the above-mentioned progress, the linking of National Trial Accounts to the Society's Xero, has increased significantly the oversight of National Trial Accounts and balances.

There is a need for more trial budgeting to help plan cash flow and determine if a trial is likely to be able to break-even or return some funds to the Society, when overall society budgeting is being reviewed.

Council agreed that National Presidents (supported by Senior and Junior VPs) should stay close to trial budgets—balancing autonomy with stronger visibility on spending—so the whole Society avoids late financial surprises.

Reserves management

Paperwork has progressed to update all the various bank accounts that the Society has, many of which are funds which have matured. The plan is to use the Flagstone cash management portal to spread funds across term accounts, improving interest while keeping sufficient liquidity to meet Society policy. All whilst being managed through one easy to control portal. With the added benefit of improving efficiency when coming to Audit too.

A finance committee has been formed to provide support to the CEO and assist with investigating areas that need more financial interrogation e.g. the office premises. They will also be there to review movement of funds within the Flagstone accounts to present recommendations to Council.

It is hoped that the committee will review the financial policies of the Society and consider what restricted and un-restricted funds should be in place for the Society in the current climate. To discuss with Council for approval.

Current Reserves Policies state that the Society must have available to £100-200,000 of operational funds to stay afloat in the event of income being dramatically reduced as has been seen as a result of global disease outbreak or world events, such as Foot & Mouth or Covid-19.

Based on the last year and an average of two-year forecast, this is: £494,157.89. However, so long as memberships and registration can continue as demonstrated during C-19 the general operations of the Society have a positive margin. It is still trials that pose the most significant opportunity or threat in relation to profits.

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Report of the Trustees for the year ended 31 May 2025

Audit arrangements

At the Annual Directors Meeting (ADM), Directors were informed of the need for independent audit providers in future years, the matter was raised as a result of acknowledging that Camerons Accountants have become too close to the Society through their prior support with integration work. Therefore, there was a move to Salisbury's Accountants in Ruthin, Wales, for the Audit, after seeking quotes from 4 companies, whilst the accounts preparation stays with Camerons.

Rules & Registration on Merit (ROM)

ROM pathway update

Following the extended discussion about Registration on Merit processes at the 2025 Annual Directors Meeting, there has been a widening of reach to Directors, assessing ROM dogs. There are still some being done via video. We are working towards example videos, to help people with the process, particularly those who are new to it.

The Office

The Society Head office is still located in Bedford, a further two-year lease was negotiated on the office, taking it to April 2027. Throughout 2026 the plan is to seek a new premises which better suits the needs of Society operations, as they are today. Where hybrid or remote working can be adopted, hardware has reduced in size and staff numbers are reduced, there is therefore a need to review and see if a smaller working space will accommodate the team and save money. The shop and stock, also need to be located on the ground floor, having particularly learned this from the 2025 season where the only lift in the building failed on the day the van was to be loaded for trials.

The Registrations Officers all have at least 4 years' experience now, and are efficient at their roles. We are seeing very positive timelines on returning members' work.

The investment into new systems enables this progress.

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) trialling events (inclusive of ruling);
 - The publication of the Stud Book to verify breeding and guidance to Shepherd'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, or Council after review.

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 for members.

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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.

Thanks

The Trustees thank our Directors, National Presidents, committees and volunteers for their commitment throughout a busy year; the office team for disciplined delivery and continuous improvements; and our sponsors and partners for the support that helps the ISDS promote and protect the working sheepdog.

FINANCIAL REVIEW

Financial position

Activities in 2024/5 continued in line with the aims and objectives referred to above and the impact of this can be seen in the following section:

	2025	2024	2023	7-month period 2022
1 Total income	£781,654	£1,185,167	£632,333	£365,759
2 Trials income	£266,253	£693,848	£169,893	£-
3 Sales income - Income from registration and stud book fees, and membership subscriptions				
Shop	£48,501	£66,747	£43,704	£16,129
Magazine	£66,491	£75,358	£81,998	£80,870
Total	£114,992	£142,105	£125,702	£96,999
4 Income from registration and stud book fees, and membership subscriptions				
Registration and				
Stud book fees	£235,953	£219,341	£227,666	£186,469
Subscriptions	£91,134	£78,070	£84,100	£80,839
Totals	£327,087	£297,411	£311,766	£267,308

The number of dogs registered in the 2025 Financial Year was: 5877 The number of dogs registered in 2024 was 6,559, 2023 was 7,263. (the 7-month period to 2022 was 6,597), (2021 whole year was 7,908), (2020 - 6,878).

The Society received voluntary donations and legacy payments in the 2025 year of £38,892, this is split with donations to trials of £37,301 and legacies or other donations of £1,591. (2024 - £16,702, 2023 £15), (7-month period 2022 - £100) (2021- £4,541).

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

	2025	2024	2023	7 month period to 2022
5 Total expenditure	£705,284	£1,136,224	£753,259	£358,108
Trials expenditure	£192,045	£505,022	£198,073	£0
Office staff costs	£222,212	£251,638	£235,322	£144,991

2025 office staff costs are inclusive of NIC and Employers Pension Contributions.

Within the 2024/5 Financial Year, the then Assistant to the CEO resigned her post and the months of April and May saw no salary paid to an Assistant with only partial pay in March 2025.

There is still a need for the Society to consider succession planning, as the registrations officer role is a skilled role that needs training.

Efforts to reduce overtime hours incurred have been effective, mainly due to improved efficiencies. It has also been possible for more time to be taken as Time off in Lieu (TOIL).

The Society has ceased to use the foreign accounts other than for banking Euros from Trials, and to make payments in Euros, it is not a main account for members to pay into. The US account is not being used currently. For audit purposes cash at bank balances that are in these accounts are converted at financial year end market rates. The Society transacted throughout 2024/2025 using a daily spot rate. The cash at bank balance on 31 May 2025 was converted at a rate of 1.19 = £1 resulting in a conversion gain of £156 (2024 loss of £271).

Overall the Society reported results of:

	2025	2024	2023	7 month period to 2022
Overall position	£76,370 surplus	£48,943 surplus	£120,926 deficit	£7,651 surplus

It needs to be noted in relation to the overall positions reflected above that there was a decision taken by the Directors at the 2024 Annual Directors Meeting to bring the capital expenditure on the I.T. investment into the Profit and Loss for the years 2023 and 2024 rather than incur depreciation over a number of years. The Society is a "Going Concern" and will be earning income against that investment for many years to come, but has incurred disproportionate costs against the two years where the expenditure is incurred. Bringing the costs into the two years rather than spreading over an agreed number of years is viewing the accounts on a "Winding-up" basis. However, the positive from this is that the cost of the investment is now cleared and the accounts should be able to improve going forward, as can be seen in 2025.

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Report of the Trustees for the year ended 31 May 2025

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.

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 2025 is £262,479 (2024 - £205,212). Of this, £35,609 (2024 - £38,440) 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 £243,562 (2024 - £180,714) 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 2025 - £45,501 (2024 - £45,501, 2023 - £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 £105,326 (2024 - £105,326). The Trustees have identified Investment Reserves which currently stand at £170,944 (2024 - £151,841). This gives a Designated Funds total of £401,270 (2024 - £382,167) 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, for example when members of the team have infectious bugs but are capable of working from home. There are two members of staff who primarily work from home, these are the CEO, and the Assistant to the CEO.

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 2025 audit concluded with a list of 11 possible improvements within the accounting systems and procedures operated by the Society, this is an improvement on the prior year and most of them are very easily remedied. The one that is a challenge is late invoices from Trials, without a budget we cannot accrue for the costs and it is therefore difficult for us to manage.

Camerons assist with the quarterly accounts management, providing support to the freelance bookkeeper and CEO, assisting with quarterly reporting and checking VAT returns and produce a year end audit file for the auditors.

Principal sponsorship of the Society is provided by Gilbertson & Page. A 5-year sponsorship deal was agreed in 2025, for 2025-2029 Inclusive. This includes sponsorship of the 2026 World Trial, 2029 World Trial if arranged will be by separate negotiation.

There having been a review of the Society operational costs, these are being carefully managed and are subject to ongoing review.

INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2025

The forecast year-end positions remain positive through to 2027, with annual investment figures allowed for to keep the Society up to date and progressing.

A review of office requirements is part of this process as well to see if cheaper alternatives could be arranged. There will be particular focus on this over the next 18 months.

An Analysis of Membership and Registrations revenue against associated costs and overheads, shows that the Society can be profitable without Trials income, but it is trials fundraising which can really make the difference and boost the Society reserves desired by the financial policies and to ultimately be able to create development programmes for the community.

For this reason, the Trustees 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 will continue to produce Pedigrees and Stud Books, which is a crucial part of the Society's objectives in maintaining the integrity of the breed. The Society will continue to review health developments that effect Border Collies and share information with members.

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.

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 following the meeting of Directorate in January 2025. Governance is by Trustees, acting as a body, directed by the Constitution. 2025 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 £2,574.16 (2024 - £2,604.65).

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 and can propose motions to be debated at the National AGM;
- The Directorate - who elect a Chairman, Vice Chairman and Members of Council, and vote on changes to the Constitution and operating rules for Trial and Stud Book Rules;
- 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.

INTERNATIONAL SHEEP DOG SOCIETY

Report of the Trustees for the year ended 31 May 2025

Policies adopted for the induction and training of new trustees

New Trustees are required to have served for a period of a minimum of three years 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.

New Trustees are directed to the Charity Commission Guides for Trustees.

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.

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 thoughts to the ISDS Council body to vote on, 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, trials and viewing of possible trial venues. 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 with Society funds directly. For period to May 2025 Trustees received payments totalling £2574.16 (2024 - £3141.03) 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.

As this set of accounts show in relation to trials, they have the ability to be significant fundraisers for the running of the Society as a whole. Closer working relationships with the organising committees are aiming to reduce risk of poor performing trials, and to be better prepared for a financial loss if a committee is struggling to raise the funds required to stage a National Trial.

Management of Risk as a whole, is being greatly tightened up by third party providers such as banks and insurance companies. Therefore, the ISDS has been tightening up too, in order to meet requirements set by these providers.

Fraud is an obvious risk with ISDS funds being used and raised by committees, the banks are now being connected to the main accounting system so that the trustees can see movement of funds in real time.

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.

The H&S checks of the office are conducted on a regular basis and the Society is supported by Peninsular Group who provide HR support and advice.

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**Report of the Trustees
for the year ended 31 May 2025**

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 2025

Trustees

Chairman

Mr I L Fleming
Mr D J McCullough

Term

2023/2026 (Resigned with 1 yr's prior notice '25)
2025/2028 (Term commenced 21st February '25)

Vice Chairman

Mr T Longton
Mr J Ogston

2022/2025 (Term ended 21st February '25)
2025/2028 (Term commenced 21st February '25)

National Presidents

Mr J Relph - English National President
Mr P Murphy - Irish National President
Mr J Ogston - Scottish National President
Ms. F McMillan - Scottish National President
Mr G Jones - Welsh National President

2022/2026
2023/2027
2020/2024 (Term completed 1st Nov. '24)
2024/2028 (Term commenced 1st Nov '24)
2021/2025

There are 3 Trustees per nation at one time, however 4 are listed due to the overlap of the financial year. Changeover occurs at the close of the Annual Directors meeting scheduled for the last Saturday in January each year.

England

Mr M Longton
Mr D Kennard
Mr R Dean
Mr A Wilkinson

2022/2025
2023/2026
2024/2027
2025/2028

Ireland

Mr E McAuley
Mr F Cashen
Mr J McCullough
Mr P Morgan
Mr B Kelly

2022/2025
2023/2026
2024/2027 (Elected Chairman 2025)
2025/2027 (Co-opted to replace DJ McCullough)
2025/2028

Scotland

Mr D Robertson
Mr I Brownlie
Mr N McVicar
Mr D N Gillon

2022/2025
2023/2026
2024/2027
2025/2028

Wales

Mr M Davidson
Mr D Davies
Mr R Ellis
Mr A Staples

2022/2025
2023/2026
2024/2027
2025/2028

Executive Officer

Miss Isabel Branch

Appointed 1 December 2021

Auditors

Salisbury & Company business Solutions Limited
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

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).

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Report of the Trustees for the year ended 31 May 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 31/1/2026 and signed on its behalf by:


D. J. McCullough - Trustee and Chairman

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 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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).

We have audited the financial statements of International Sheep Dog Society (the 'charity') for the year ended 31st May 2025 which comprise the statement of financial position, the Balance Sheet, the Cashflow 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 2025 and of its incoming resource 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 opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 opinion. The Company conducted its physical stock count on 31 May 2023, which we was not verified by auditors due to circumstances outside our control. We were also unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding the quantities and condition of inventory as at that date. Consequently, we were unable to determine whether any adjustments might be necessary to inventory, cost of sales, and related financial statement disclosures.

We attended and audited the Company's physical stock count at 31 May 2025 and obtained sufficient appropriate audit evidence in respect of closing inventory at year-end. However, the procedures performed in relation to the 31 May 2025 stocktake do not provide sufficient audit evidence regarding the opening inventory position at 31 May 2024, which remains unaudited.

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 Report of the Independent Auditors 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.

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

In connection with our audit of the financial statements, 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. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Charities (Accounts and Reports) Regulations 2008 requires 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; or
- we have not received all the information and explanations we require for our audit.

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 144 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:

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned in accordance with ISA (UK).

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the industry in which it operates through our general commercial and sector experience and discussions with management. We determined that the following laws and regulations were most significant: The Companies Act 2006, FRS 102 the 'Financial Reporting Standards applicable in the UK and Republic of Ireland' and relevant UK tax legislation. In addition, we concluded that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures within the financial statements such as Health and Safety laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Obtaining an understanding of the internal controls that management have in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Reviewing the financial statement disclosures and assessing the appropriateness of the accounting policies used;
- Identifying and testing journal entries, in particular manual or unusual entries;
- Obtaining third party confirmations of all the companies banking arrangements;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting.

The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

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.

Salisbury and Company Business Solutions Limited

Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date: 13.2.26

INTERNATIONAL SHEEP DOG SOCIETY

Statement of Financial Activities for the year ended 31 May 2025

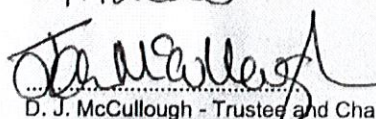
	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	38,892	-	-	38,892	16,702
Charitable activities	5					
Charitable activities		659,861	-	-	659,861	1,066,680
Other trading activities	3	63,798	-	-	63,798	83,645
Investment income	4	-	-	19,103	19,103	18,141
Total		<u>762,551</u>	<u>-</u>	<u>19,103</u>	<u>781,654</u>	<u>1,185,168</u>
EXPENDITURE ON						
Raising funds	6	15,828	-	-	15,828	4,701
Charitable activities	7					
Charitable activities		548,155	-	-	548,155	966,449
Other trading activities		6,432	-	-	6,432	(2,605)
Other		<u>134,869</u>	<u>-</u>	<u>-</u>	<u>134,869</u>	<u>167,680</u>
Total		<u>705,824</u>	<u>-</u>	<u>-</u>	<u>705,824</u>	<u>1,136,225</u>
NET INCOME		57,267	-	19,103	76,370	48,943
RECONCILIATION OF FUNDS						
Total funds brought forward		205,212	45,501	382,167	632,880	583,937
TOTAL FUNDS CARRIED FORWARD		<u>262,479</u>	<u>45,501</u>	<u>401,270</u>	<u>709,250</u>	<u>632,880</u>

INTERNATIONAL SHEEP DOG SOCIETY

Balance Sheet 31 May 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	12	2,411	-	-	2,411	4,199
CURRENT ASSETS						
Stocks	13	35,609	-	-	35,609	38,440
Debtors	14	30,685	-	-	30,685	148,394
Cash at bank		<u>251,125</u>	<u>45,501</u>	<u>401,270</u>	<u>697,896</u>	<u>491,461</u>
		317,419	45,501	401,270	764,190	678,295
CREDITORS						
Amounts falling due within one year	15	(57,351)	-	-	(57,351)	(49,614)
NET CURRENT ASSETS		<u>260,068</u>	<u>45,501</u>	<u>401,270</u>	<u>706,839</u>	<u>628,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>262,479</u>	<u>45,501</u>	<u>401,270</u>	<u>709,250</u>	<u>632,880</u>
NET ASSETS		<u>262,479</u>	<u>45,501</u>	<u>401,270</u>	<u>709,250</u>	<u>632,880</u>
FUNDS	17					
Unrestricted funds					262,479	205,212
Restricted funds					45,501	45,501
Endowment funds					<u>401,270</u>	<u>382,167</u>
TOTAL FUNDS					<u>709,250</u>	<u>632,880</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31/11/2026 and were signed on its behalf by:


D. J. McCullough - Trustee and Chairman

INTERNATIONAL SHEEP DOG SOCIETY

Cash Flow Statement for the year ended 31 May 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>168,947</u>	<u>(140,751)</u>
Net cash provided by/(used in) operating activities		<u>168,947</u>	<u>(140,751)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(718)	(3,183)
Interest received		<u>19,103</u>	<u>18,141</u>
Net cash provided by investing activities		<u>18,385</u>	<u>14,958</u>
Cash flows from financing activities			
Income attributable to endowment		<u>19,103</u>	<u>15,662</u>
Net cash provided by financing activities		<u>19,103</u>	<u>15,662</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		206,435	(110,131)
Cash and cash equivalents at the beginning of the reporting period		<u>491,461</u>	<u>601,592</u>
Cash and cash equivalents at the end of the reporting period		<u><u>697,896</u></u>	<u><u>491,461</u></u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Cash Flow Statement for the year ended 31 May 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	76,370	48,943
Adjustments for:		
Depreciation charges	749	911
Loss on disposal of fixed assets	1,757	-
Interest received	(19,103)	(18,141)
Income attributable to endowment	(19,103)	(15,662)
Decrease in stocks	2,831	6,518
Decrease/(increase) in debtors	117,709	(120,393)
Increase/(decrease) in creditors	<u>7,737</u>	<u>(42,927)</u>
Net cash provided by/(used in) operations	<u>168,947</u>	<u>(140,751)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/24 £	Cash flow £	At 31/5/25 £
Net cash			
Cash at bank	<u>491,461</u>	<u>206,435</u>	<u>697,896</u>
	<u>491,461</u>	<u>206,435</u>	<u>697,896</u>
Total	<u>491,461</u>	<u>206,435</u>	<u>697,896</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements for the year ended 31 May 2025

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.

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.

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.

Donations, membership and magazine subscription income are recognised on receipt.

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.

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2025

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.

Plant and machinery	- 20% on reducing balance
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 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations or Fundraising for Trials	37,301	16,437
Donations and Legacies	<u>1,591</u>	<u>265</u>
	<u>38,892</u>	<u>16,702</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sponsorships	15,297	16,897
Sale of goods and stud books	<u>48,501</u>	<u>66,748</u>
	<u>63,798</u>	<u>83,645</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	<u>19,103</u>	<u>18,141</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Registration and stud book fee	Charitable activities	235,953	219,341
Membership subscriptions	Charitable activities	91,134	78,070
Trials income	Charitable activities	266,253	693,848
Magazine income	Charitable activities	66,491	75,358
Miscellaneous income	Charitable activities	<u>30</u>	<u>63</u>
		<u>659,861</u>	<u>1,066,680</u>

6. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Trustees' expenses	2,574	2,605
Bad debts	-	2,096
Support costs	<u>13,254</u>	<u>-</u>
	<u>15,828</u>	<u>4,701</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities	285,419	262,736	548,155
Other trading activities	-	6,432	6,432
	<u>285,419</u>	<u>269,168</u>	<u>554,587</u>

8. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Other trading activities	-	13,254	-	-	13,254
Charitable activities	257,652	2,578	2,506	-	262,736
Other trading activities	-	-	-	6,432	6,432
	<u>257,652</u>	<u>15,832</u>	<u>2,506</u>	<u>6,432</u>	<u>282,422</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

	2025 £	2024 £
Trustees' expenses	<u>2,574</u>	<u>2,605</u>

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	201,923	226,443
Social security costs	16,585	21,304
Other pension costs	<u>3,704</u>	<u>3,891</u>
	<u>222,212</u>	<u>251,638</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 £60,850 (2024 £63,198)

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

	2025	2024
Office and administration	<u>7</u>	<u>8</u>

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

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>1</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	16,702	-	-	16,702
Charitable activities				
Charitable activities	1,066,680	-	-	1,066,680
Other trading activities	83,645	-	-	83,645
Investment income	-	2,479	15,662	18,141
Total	<u>1,167,027</u>	<u>2,479</u>	<u>15,662</u>	<u>1,185,168</u>
EXPENDITURE ON				
Raising funds	4,701	-	-	4,701
Charitable activities				
Charitable activities	966,449	-	-	966,499
Other trading activities	(2,605)	-	-	(2,605)
Other	167,680	-	-	167,680
Total	<u>1,136,225</u>	<u>-</u>	<u>-</u>	<u>1,136,225</u>
NET INCOME	30,802	2,479	15,662	48,943
RECONCILIATION OF FUNDS				
Total funds brought forward	174,410	43,022	366,505	583,937
TOTAL FUNDS CARRIED FORWARD	<u>205,212</u>	<u>45,501</u>	<u>382,167</u>	<u>632,880</u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2024	2,892	24,588	34,300	61,780
Additions	-	718	-	718
Disposals	-	(7,991)	(34,300)	(42,291)
At 31 May 2025	<u>2,892</u>	<u>17,315</u>	<u>-</u>	<u>20,207</u>
DEPRECIATION				
At 1 June 2024	578	22,703	34,300	57,581
Charge for year	463	286	-	749
Eliminated on disposal	-	(6,234)	(34,300)	(40,534)
At 31 May 2025	<u>1,041</u>	<u>16,755</u>	<u>-</u>	<u>17,796</u>
NET BOOK VALUE				
At 31 May 2025	<u>1,851</u>	<u>560</u>	<u>-</u>	<u>2,411</u>
At 31 May 2024	<u>2,314</u>	<u>1,885</u>	<u>-</u>	<u>4,199</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2025

13. STOCKS

	2025	2024
	£	£
Stocks	<u>35,609</u>	<u>38,440</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	(2,973)	(2,622)
Other debtors	-	10,624
VAT	-	29,996
Prepayments and accrued income	<u>33,658</u>	<u>110,396</u>
	<u>30,685</u>	<u>148,394</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	25,809	24,789
Taxation and social security	14,223	3,162
Other creditors	<u>17,319</u>	<u>21,663</u>
	<u>57,351</u>	<u>49,614</u>

16. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	21,250	18,622
Between one and five years	<u>19,479</u>	<u>-</u>
	<u>40,729</u>	<u>18,622</u>

The Charity entered into a new lease in December 2024, which requires it to redecorate the premises before the lease expiry date.

17. MOVEMENT IN FUNDS

	At 1/6/24 £	Net movement in funds £	At 31/5/25 £
Unrestricted funds			
General fund	205,212	57,267	262,479
Restricted funds			
Chairman's Appeal 2001 Account	45,501	-	45,501
Endowment funds			
Bequests reserve fund	401,270	-	401,270
Investment reserve fund	<u>(19,103)</u>	<u>19,103</u>	<u>-</u>
	<u>382,167</u>	<u>19,103</u>	<u>401,270</u>
TOTAL FUNDS	<u>632,880</u>	<u>76,370</u>	<u>709,250</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2025

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	762,551	(705,284)	57,267
Endowment funds			
Investment reserve fund	19,103	-	19,103
	<u>781,654</u>	<u>(705,284)</u>	<u>76,370</u>
TOTAL FUNDS	<u>781,654</u>	<u>(705,284)</u>	<u>76,370</u>

Comparatives for movement in funds

	At 1/6/23 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	174,410	30,802	205,212
Restricted funds			
Chairman's Appeal 2001 Account	43,022	2,479	45,501
Endowment funds			
Bequests reserve fund	97,938	7,388	105,326
Investment reserve fund	143,567	8,274	151,841
Trials support fund	125,000	-	125,000
	<u>366,505</u>	<u>15,662</u>	<u>382,167</u>
TOTAL FUNDS	<u>583,937</u>	<u>48,943</u>	<u>632,880</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,167,027	(1,136,225)	30,802
Restricted funds			
Chairman's Appeal 2001 Account	2,479	-	2,479
Endowment funds			
Bequests reserve fund	7,388	-	7,388
Investment reserve fund	8,274	-	8,274
	<u>15,662</u>	<u>-</u>	<u>15,662</u>
TOTAL FUNDS	<u>1,185,168</u>	<u>(1,136,225)</u>	<u>48,943</u>

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2025

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/23 £	Net movement in funds £	At 31/5/25 £
Unrestricted funds			
General fund	174,410	88,069	262,479
Restricted funds			
Chairman's Appeal 2001 Account	43,022	2,479	45,501
Endowment funds			
Bequests reserve fund	97,938	7,388	105,326
Investment reserve fund	143,567	27,377	170,944
Trials support fund	<u>125,000</u>	<u>-</u>	<u>125,000</u>
	<u>366,505</u>	<u>34,765</u>	<u>401,270</u>
TOTAL FUNDS	<u>583,937</u>	<u>125,373</u>	<u>709,250</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,929,578	(1,841,748)	88,069
Restricted funds			
Chairman's Appeal 2001 Account	2,479	-	2,479
Endowment funds			
Bequests reserve fund	7,388	-	7,388
Investment reserve fund	<u>27,377</u>	<u>-</u>	<u>27,377</u>
	<u>34,765</u>	<u>-</u>	<u>34,765</u>
TOTAL FUNDS	<u>1,966,822</u>	<u>(1,841,748)</u>	<u>125,313</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.

INTERNATIONAL SHEEP DOG SOCIETY

Notes to the Financial Statements - continued for the year ended 31 May 2025

18. 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 £3,704 (2024: £3,891). Contributions totalling £512 (2024: £2112) were payable to the fund at the reporting date.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2025.

INTERNATIONAL SHEEP DOG SOCIETY

Detailed Statement of Financial Activities for the year ended 31 May 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations or Fundraising for Trials	37,301	16,437
Donations and Legacies	<u>1,591</u>	<u>265</u>
	38,892	16,702
Other trading activities		
Sponsorships	15,297	16,897
Sale of goods and stud books	<u>48,501</u>	<u>66,748</u>
	63,798	83,645
Investment income		
Investment income	19,103	18,141
Charitable activities		
Registration and stud book fee	235,953	219,341
Membership subscriptions	91,134	78,070
Trials income	266,253	693,848
Magazine income	66,491	75,358
Miscellaneous income	<u>30</u>	<u>63</u>
	<u>659,861</u>	<u>1,066,680</u>
Total incoming resources	781,654	1,185,168
EXPENDITURE		
Other trading activities		
Trustees' expenses	2,574	2,605
Bad debts	<u>-</u>	<u>2,096</u>
	2,574	4,701
Other trading activities		
Magazine costs	63,345	102,481
Purchase of goods, stud books	30,029	53,199
Trials costs	<u>192,045</u>	<u>505,022</u>
	285,419	660,702
Other		
Rent, rates and services	36,452	37,705
Office operation and materials	16,094	6,628
Computer costs	33,671	60,934
Professional charges	31,801	31,125
Governance costs	1,800	2,750
Donations and general expenses	-	3,679
Insurance	<u>15,051</u>	<u>14,859</u>
	134,869	157,680
Support costs		
Management		
Wages	201,923	226,443
Carried forward	<u>201,923</u>	<u>226,443</u>

INTERNATIONAL SHEEP DOG SOCIETY

Detailed Statement of Financial Activities for the year ended 31 May 2025

	2025 £	2024 £
Management		
Brought forward	201,923	226,443
Social security	16,585	32,304
Pensions	3,704	3,891
Telephone	5,820	6,327
Postage printing & stationery	21,024	20,097
Meetings and travelling	<u>8,596</u>	<u>9,780</u>
	257,652	287,842
Finance		
Bank charges	15,988	14,118
Exchange losses/(gains)	<u>(156)</u>	<u>271</u>
	15,832	14,389
Other		
Plant and machinery	463	578
Fixtures and fittings	286	333
Loss on sale of tangible fixed assets	<u>1,757</u>	<u>-</u>
	2,506	911
Governance costs		
Auditors' remuneration	<u>6,432</u>	<u>10,000</u>
Total resources expended	<u>705,284</u>	<u>1,136,225</u>
Net income	<u><u>76,370</u></u>	<u><u>48,943</u></u>