

THE INTERNATIONAL EQUINE REPRODUCTION TRUST

England & Wales · Charity number 278254

Details

Other names IER TRUST

Status Registered

Legal form Trust

Registered 1979-08-16

Register [View on the Charity Commission register](#)

Contact

Address 7 Widmerpool Lane
Willoughby On The Wolds
Loughborough
Leicestershire
LE12 6TE

Phone 07778502510

Email juliakydd@outlook.com

Activities

Objects: TO ADVANCE PUBLIC EDUCATION CONCERNING ANIMAL REPRODUCTION OF ALL KINDS AND IN PARTICULAR THE REPRODUCTION OF UNGULATES.

Activities: Organises International Symposium on Equine Reproduction

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Animals
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£128,588	£6,057	-	-
2023-11-30	£64,835	£117,725	-	-
2022-11-30	£117,709	£32,385	-	-
2021-11-30	£2,618	£18,703	-	-
2020-11-30	£2,238	£19,126	-	-

Trustees

Name	Role	Appointed
DAVID JOHN DUGDALE MA Vet MB		2019-09-09
Dr James Robert Crabtree FRCVS		2021-10-01
Prof AMANDA MARJORIE de MESTRE BVSc PhD		2019-09-09
Prof TOM ARJUN EDGAR STOUT		
RICHARD ERIC STANLEY GREENWOOD MA VETMB		

THE INTERNATIONAL EQUINE REPRODUCTION TRUST

England & Wales - Charity number 278254

Accounts

The International Equine Reproduction Trust
Charity Number: 278254

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

Dear Sirs

The International Equine Reproduction Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 30 November 2024.

These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 May 2022 audited.
3. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
6. The financial statements are free of material misstatements, including omissions.
7. The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

The International Equine Reproduction Trust
Charity Number: 278254

Assets and liabilities

8. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
10. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

11. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

14. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

15. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

16. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

The International Equine Reproduction Trust
Charity Number: 278254

Grants and donations

17. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



Dr A De Mestre
Trustee

Signed on behalf of the board of Trustees

Date: 29-09-25

Charity Registration No. 278254

THE INTERNATIONAL EQUINE REPRODUCTION TRUST

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024



**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**LEGAL AND ADMINISTRATIVE
INFORMATION**

Trustees Prof T Stout (Chairman)
Mr D Dugdale
Dr A De Mestre
Mr R Greenwood
Mr J Crabtree

Secretary Dr J Kydd

Treasurer Dr A De Mestre

Charity number 278254

Registered office 7 Widmerpool Lane
Willoughby on the Wolds
Loughborough
Leicestershire
LE12 6TE

Accountants & Independent Examiners Moore Scarrott Limited
Chartered Accountants
Calyx House
South Road
Taunton
TA1 3DU

Bankers Barclays Plc

THE INTERNATIONAL EQUINE REPRODUCTION TRUST FOR THE YEAR ENDED 30 NOVEMBER 2024

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report and financial statements of the charity for the year ended 30th November 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements of the Charity's governing document and the provisions of the 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).

Structure, governance and management

The Trust was established by virtue of its Trust deed in 1979. Its objectives are to advance public education concerning animal reproduction of all kinds, in particular the reproduction of ungulates.

Risk management

The Trustees have examined the major risks which the Trust faces and confirm that procedures have been established to mitigate those risks.

Objectives and activities of the charity

It achieves these objectives by providing funds to the IERSC (International Equine Reproduction Symposia Committee) in support of:

1. the organisation of symposia and workshops;
2. the publication of the proceedings of these meetings;
3. the administrative costs of maintaining an (International) Secretariat and;
4. travel grants for the deserving participants at the meetings.

Review of activities and Financial Review

The activities of the Trust in this 12-month period were less, as is expected in the period after the International Symposium on Equine Reproduction (ISERXIII) in Brazil, 2023. The two main activities were the approval of a start-up loan to the Local Organising Committee of ISERXIV (Ireland 2027) and consideration of a proposal to support the formation of an International Society for Equine Reproduction.

IERT Trustees and AGM

The Trustees remain the same and consist of five esteemed academics and clinicians with expertise in equine reproduction: a Chair, Deputy Chair and Treasurer are appointed from within this group of Trustees. All are UK citizens. Similarly, the three non-voting co-opted Advisors remain the same, having been recruited from the wider equine reproduction community and all are non-UK based. The Annual General Meeting 2023-24 was held on-line on 6th January 2025, a little later than planned due to the commitments of the Trustees. The AGM was attended by all Trustees and Non-voting Advisors.

ISER Global Education webinar series <https://iser.vetpd.com/>

The ISER Global Education webinar initiative was launched formally at the ISER Symposium in 2023 and, since then, increasing numbers of subscribers have joined. Thanks to many international experts in equine reproduction who have given their time freely, more than 200 webinars are now available for purchase by veterinarians internationally, with prices based on a Cost of Living Index appropriate to the geographical area. Profits generated by this series have been donated to the Trust to support future symposia and educational initiatives. We would like to acknowledge the generous financial support of the Gerald Leigh Charitable Trust who donated funds over a two-year period to facilitate free webinar subscriptions for 160 undergraduate veterinary students who are registered in the UK.

Formation of the International Society for Equine Reproduction

The formation of the International Society for Equine Reproduction was approved in principle by the ISER Symposium's International Committee, and subsequently the IERT Trustees at their on-line meeting (8th August

THE INTERNATIONAL EQUINE REPRODUCTION TRUST FOR THE YEAR ENDED 30 NOVEMBER 2024

2024). Memorandums of Understanding will be developed between all parties. Briefly, the intention is that IERT's support of the ISER Symposium will continue unchanged. From the Trust's perspective, its role in supporting the ISER Symposium and its' aims and financial independence are unaltered.

ISERXIV Ireland 2nd – 6th August 2027

With the acceptance of a bid from Ireland by the International Committee of the International Symposium for Equine Reproduction in 2023, the organisation of this Symposium is proceeding. A Memorandum of Understanding has been established between the ISER Symposium and the Ireland Local Organising Committee. As part of this, a loan of 20,000 Euros has been transferred to the LOC to enable reservation of the Symposium's scientific and social venues.

IERT Financial Activities

In brief, the Trust receives ad hoc donations, many of which are received around the time of the quaternary ISER Symposium. The Trustees ensure there are sufficient reserves to generate an income that enables them to support trainees to attend the ISER Symposium (approximately £25,000 every 4 years), as well as the annual running costs of the Trust such as web site updates and hosting, accounting services and secretariat costs. This financial plan is important for the long-term sustainability of the Trust and its ongoing support of the ISER Symposium; this is one of the primary charitable goals of the Trust. The main costs relate to providing travel/registration awards that facilitate early career researchers attendance at the ISER Symposium, for example via contributions towards their registration fees.

The following loans were approved by the IERT Trustees. Any loans, together with a donation from any profits will be returned to IERT to support its charitable activities.

- Loan to ISERXIV Ireland, 2027: 20,000 Euros to the local organisers of ISERXIV Ireland 2027 for start-up costs. This loan was agreed in accordance with the MoU.
- Loan to the West Coast Equine Reproduction Symposium: US\$20,000 to the organisers of this fund-raising symposium, for start-up costs.

Conclusion

It has been a quieter but nevertheless successful year for the IERT. The growth of the ISER Global Education webinars in terms of numbers of titles and subscribers continued to generate a modest income. Loans to the West Coast fund raising event and ISERXIV 2027 will secure the financial stability of the IERT and a successful Symposium in 2027, respectively. Therefore, the Trust continues to satisfy its aims by managing funds to support the success of the ISER Symposium and continuing education for scientists and veterinarians in the field of equine reproduction.

Financial Review

The total income received by the Trust was £128,588 (2023: £64,835) during the year. The Trust also raised further income from selling merchandise.

The Trust paid grants totalling £Nil (2023: £104,878) during the year and have supported the activities of The Trust.

Reserves and Investment Policy

The majority of the Trust's investments are now held in Managed Funds. Investments are held to provide income to fulfil the charitable objectives of the Trust.

The Trust maintains reserves funds, in the form of investments and cash funds, to generate future income to fulfil its charitable objectives and to cover ongoing expenditure.

Statement of Trustees' Responsibilities

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

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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

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

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

Signed on behalf of the board of Trustees.



Dr A De Mestre
Trustee

Date: 29-09-25

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL EQUINE
REPRODUCTION TRUST**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 30 November 2024, which are set out on pages 7 to 16.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is required. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the International Equine Reproduction Trust Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the International Equine Reproduction Trust and the Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Duncan Nicholas

Duncan Nicholas FCA
Chartered Accountant

Dated: 29-09-25

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources					
Voluntary income	2a	112,415	1,178	113,593	42,938
Income on invested funds	2b	2,516	-	2,516	2,516
Other income	2c	12,479	-	12,479	19,381
Total incoming resources		127,410	1,178	128,588	64,835
Resources expended					
Charitable activities	3	-	-	-	(104,878)
Management and administration costs	3	(6,057)	-	(6,057)	(12,847)
Total resources expended		(6,057)	-	(6,057)	(117,725)
Net movement in funds before gains/(losses) on investments		121,353	1,178	122,531	(52,890)
Net gains/(losses) on investment assets	4	-	-	-	-
Net currency translation gains/(losses)	4	(4,176)	-	(4,176)	(22,020)
Net movement in funds		117,177	1,178	118,355	(74,910)
Total funds brought forward		230,344	39,298	269,642	344,552
Total funds carried forward		347,521	40,476	387,997	269,642

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 14 form an integral part of these financial statements.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**NET ASSETS
AS AT 30 NOVEMBER 2024**

	Notes	2024 £	2023 £
Fixed assets			
Investments	7	<u>121,513</u>	<u>121,033</u>
		121,513	121,033
Current assets			
Other debtors	33,040	-	-
Cash at bank and in hand	<u>233,444</u>	<u>148,609</u>	<u>148,609</u>
	266,484	148,609	148,609
Net current assets		266,484	148,609
Total assets		<u>387,997</u>	<u>269,642</u>
Income funds			
Unrestricted funds		347,521	230,344
Restricted John Hughes Memorial Lecture Fund		29,116	27,939
Restricted Prof Twink Allen Travel Fellowship Fund		<u>11,360</u>	<u>11,359</u>
		<u>387,997</u>	<u>269,642</u>

Approved by the board of Trustees and signed on its behalf.



Dr A De Mestre
Trustee

Dated: 29-09-25

The notes on pages 10 to 14 form an integral part of these financial statements.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	2024 £	2023 £
Net cash generated/(absorbed) in operating activities	12	84,835	(75,630)
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		84,835	(75,630)
Cash and cash equivalents brought forward		148,609	225,139
Cash and cash equivalents carried forward		<u>233,444</u>	<u>148,609</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

NOTES TO THE ACCOUNTS**1 Accounting Policies****1.1 Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for further information).

1.2 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.3 Incoming resources

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

1.5 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

2 a) Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations, grants and bequeaths				
Donations	102,415	1,178	103,593	42,938
Grants	10,000	-	10,000	-
	<u>112,415</u>	<u>1,178</u>	<u>113,593</u>	<u>42,938</u>

b) Income on Invested Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	2,516	-	2,516	2,516
	<u>2,516</u>	<u>-</u>	<u>2,516</u>	<u>2,516</u>

c) Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Supplements sales	189	-	189	85
Symposium registration	-	-	-	11,310
Webinar subscriptions	12,190	-	12,190	7,986
Other income	100	-	100	-
	<u>12,479</u>	<u>-</u>	<u>12,479</u>	<u>19,381</u>

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

NOTES TO THE ACCOUNTS

3 Total resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Charitable activities				
Consulting	-	-	-	20,047
Secretariat costs	-	-	-	7,520
Hotels and room hire	-	-	-	76,802
Awards to Scientists	-	-	-	509
	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,878</u>
Management and administration costs				
Secretariat costs	-	-	-	3,825
Consulting	1,080	-	1,080	-
Audit and accountancy fees	4,170	-	4,170	870
Bank charges	51	-	51	117
Advertising and marketing	228	-	228	3,060
Computer costs	528	-	528	2,897
Other expenses	-	-	-	319
Travel	-	-	-	1,759
Total resources expended	<u>6,057</u>	<u>-</u>	<u>6,057</u>	<u>12,847</u>

The breakdown of support costs and how these were allocated between governance and other support costs is show in the table below:-

	Governance Related £	Other Support Costs £	Total Allocated 2024 £	Total Allocated 2023 £
Support costs				
Secretariat costs	-	-	-	3,825
Consulting	-	1,080	1,080	-
Audit and accountancy fees	4,170	-	4,170	870
Bank charges	-	51	51	117
Advertising and marketing	-	228	228	3,060
Computer costs	-	528	528	2,897
Other expenses	-	-	-	319
Travel	-	-	-	1,759
Total Support Costs	<u>4,170</u>	<u>1,887</u>	<u>6,057</u>	<u>12,847</u>

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

NOTES TO THE ACCOUNTS

3 Total resources expended (continued)

Allocation of other support costs is based upon an estimate of time spent on trustee meetings and other governance matters.

Total governance costs are analysed below:-

	2024	2023
	£	£
Independent examiners fees	4,170	870
Support costs	-	-
Total governance costs	<u>4,170</u>	<u>870</u>

4 Gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Net currency translation gain/(loss)	<u>(4,176)</u>	-	<u>(4,176)</u>	<u>(22,020)</u>
Total gains/(losses)	<u>(4,176)</u>	<u>-</u>	<u>(4,176)</u>	<u>(22,020)</u>

5 Trustee Directors

No Trustees received any remuneration during the year.

6 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2023	2023
	£	£
Independent Examiners' costs	4,170	870
	<u>4,170</u>	<u>870</u>

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

NOTES TO THE ACCOUNTS

7 Investments

	National Savings £	Fixed Term Deposits £	Total £
Market value:			
As at 1 December 2023	27,000	94,033	121,033
Additions	-	480	480
Revaluation gains/(losses)	-	-	-
As at 30 November 2024	<u>27,000</u>	<u>94,513</u>	<u>121,513</u>
Net book value:			
As at 30 November 2024	<u>27,000</u>	<u>94,513</u>	<u>121,513</u>
As at 30 November 2023	<u>27,000</u>	<u>94,033</u>	<u>121,033</u>

All investment assets are held in the UK. Listed investments are stated at market value.

8 Related parties

There were no related party transactions in the current or prior periods.

9 Trustee expenses

There were no Trustee expenses in the current or prior periods.

10 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Tangible assets	-	-	-	-
Investments	93,094	28,419	121,513	121,033
Current assets	254,427	12,057	266,484	148,609
Creditors: Amounts falling due within one year	-	-	-	-
	<u>347,521</u>	<u>40,476</u>	<u>387,997</u>	<u>269,642</u>

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

	2024 £	2023 £
Net movement in funds	118,355	(74,910)
(Increase)/decrease in other debtors	(33,040)	-
(Increase)/decrease in investments	(480)	(1,620)
	<u>84,835</u>	<u>(76,530)</u>

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Current year

	At 1 December 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 30 November 2024 £
Unrestricted Funds						
Unrestricted fund	230,344	127,410	(6,057)	-	(4,176)	347,521
Total Unrestricted Funds	230,344	127,410	(6,057)	-	(4,176)	347,521
Restricted Funds						
John Hughes Memorial Lecture Fund ¹	27,939	-	-	-	-	27,939
Prof Twink Allen Travel Fellowship Fund ²	11,359	1,178	-	-	-	12,537
Total Restricted Funds	39,298	1,178	-	-	-	40,476
Total Funds	269,642	128,588	(6,057)	-	(4,176)	387,997

1. Provides funds for an invited speaker to attend and present at the Symposium held every 4 years.

2. Provides travel fellowships to enable young or more experienced scientists or clinicians to visit centres of research or clinical practice to expand their knowledge and experience and / or transfer knowledge and practical skills.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2024**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Prior year

	At 1 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 30 November 2023 £
Unrestricted Funds						
Unrestricted fund	305,254	64,835	(117,725)	-	(22,020)	230,344
Total Unrestricted Funds	305,254	64,835	(117,725)	-	(22,020)	230,344
Restricted Funds						
John Hughes Memorial Lecture Fund ¹	27,939	-	-	-	-	27,939
Prof Twink Allen Travel Fellowship Fund ²	11,359	-	-	-	-	11,359
Total Restricted Funds	39,298	-	-	-	-	39,298
Total Funds	344,552	64,835	(117,725)	-	(22,020)	269,642

1. Provides funds for an invited speaker to attend and present at the Symposium held every 4 years.

2. Provides travel fellowships to enable young or more experienced scientists or clinicians to visit centres of research or clinical practice to expand their knowledge and experience and / or transfer knowledge and practical skills.

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THE INTERNATIONAL EQUINE REPRODUCTION TRUST

England & Wales - Charity number 278254

Accounts

Charity Registration No. 278254

THE INTERNATIONAL EQUINE REPRODUCTION TRUST
UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023



**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**LEGAL AND ADMINISTRATIVE
INFORMATION**

Trustees	Prof T Stout (Chairman) Mr D Dugdale Dr A De Mestre Mr R Greenwood Mr J Crabtree
Secretary	Dr J Kydd
Treasurer	Dr M De Mestre
Charity number	278254
Registered office	Syde House 37 The Street Saxon Street Newmarket CB8 9RU
Accountants & Independent Examiners	Moore Scarrott Limited Chartered Accountants Calyx House South Road Taunton TA1 3DU
Bankers	Barclays Plc

THE INTERNATIONAL EQUINE REPRODUCTION TRUST FOR THE YEAR ENDED 30 NOVEMBER 2023

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their annual report and financial statements of the charity for the year ended 30 November 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements of the Charity's governing document and the provisions of the 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).

Structure, governance and management

The Trust was established by virtue of its Trust deed in 1979. Its objectives are to advance public education concerning animal reproduction of all kinds, in particular the reproduction of ungulates.

Risk management

The Trustees have examined the major risks which the Trust faces and confirm that procedures have been established to mitigate those risks.

Objectives and activities of the charity

It achieves these objectives by providing funds to the IERSC (International Equine Reproduction Symposia Committee) in support of:

1. the organization of symposia and workshops;
2. the publication of the proceedings of these meetings;
3. the administrative costs of maintaining an (International) Secretariat and;
4. travel grants for the deserving participants at the meetings.

Review of activities and Financial Review

In 2023, the Trust had an active year, dominated by supporting the delivery of the postponed International Symposium on Equine Reproduction (ISERXIII) in Brazil and the continuing development of the ISER Global Education webinar initiative.

ISERXIII Brazil 10th-14th July 2023

Fund raising activities on behalf of ISER by colleagues in the USA and Europe as well as the Local Organising Committee was highly successful, boosting the donations to the Trust in preparation for its financial support of ISERXIII.

A total of 312 delegates attended the ISER Symposium with 247 delegates presenting an abstract (79 oral and 168 poster presentations). To continue compliance with its aims, the Trust transitioned the 'Travel Awards' it gives to delegates to attend the educational event into the 'Allen Registration Awards' which provided free registration to 47 early career researchers worth US\$530 each. The Trust also supported the Michelle Le Blanc Best Oral (£400) and Dave Hanlon Best Poster (£250) Early Career Research Awards as well as two Highly Commended Prizes and Certificates in each category. This time, the Practitioners' Days were held in conjunction with the Brazilian Equine Veterinary Association meeting (Abraveq) which resulted in ~500 delegates with a clinical interest attending – this was a substantial increase compared with previous symposia and shows the enthusiasm for continuing education in equine reproduction in South America. Overall, the Local organising committee who managed the Symposium generated a profit from sponsorship of the event which they donated to the IERT to be used to support IERT's ongoing educational remit.

THE INTERNATIONAL EQUINE REPRODUCTION TRUST FOR THE YEAR ENDED 30 NOVEMBER 2023

In 2023, the Trust invested in the redesign and development of the ISER website <https://www.iser-online.org/>. This worked well for ISERXIII in Brazil, enabling links to the abstract submission and registration payments to be inserted and the programmes to be publicised in English and Portuguese. The website has been designed so that it can now be recycled for future symposia, thereby reducing the outgoing costs and streamlining the administration required. The ISER Symposium website also includes details of the Professor W.R. (Twink) Allen Travel Fellowship which has been established through the generous donations by friends and colleagues in memory of one of the founding members of the Trust. Funds donated to this Fellowship are ring fenced within the IERT accounts, similar to the John Hughes travel award.

ISER Global Education webinar series <https://iser.vetpd.com/>

This exciting new educational initiative delivers a series of high quality webinars teaching skills across a range of topics in equine reproduction. A contribution from the IERT, together with funds donated by Foundation sponsors and charities enabled the website to be built and launched in February 2023. We would like to acknowledge the generous financial support of the Gerald Leigh Charitable Trust who donated funds to facilitate free webinar subscriptions for 160 undergraduate vet students who are registered in the UK.

The ISER Global Education webinar initiative was launched formally at the ISER Symposium in July and since then increasing numbers of subscribers have joined. Thanks to many international experts in equine reproduction who have given their time freely, more than 200 webinars are now available for purchase by veterinarians internationally, with prices based on a Cost of Living Index appropriate to the geographical area. Profits generated by this series have been donated to the Trust to support future symposia and educational initiatives.

Transition of ISER into a Society

As outlined in the IERT Report of 2022, the ISER International Committee is gathering information to facilitate the transition of ISER into a Society. The ISER Symposium will continue unchanged but sit within this umbrella Society. The main benefits are to improve communication between everyone who is interested in equine reproduction internationally. In 2023, several sub-committees were established to gather the required information and quotes are being sought from companies which manage scientific societies. To save funds, it is hoped that the ISER Symposium website will be accessible from the ISER Society website via insertion of a link. From the Trust's perspective, its role in supporting the ISER Symposium will be unaltered for the time being and discussions about the liaison between the ISER Society and IERT aims will commence shortly.

IERT Trustees

Dr James Crabtree has kindly agreed to join as a Trustee. James is a veterinary practitioner who has extensive experience of equine reproduction and is also a member of the British Equine Veterinary Association's Council so brings additional expertise and a slightly younger perspective to the management of the Trust. The other Trustees continue in their roles.

Conclusion

It has been a very busy and successful year for the IERT. The outcomes were financial support of a very successful educational Symposium for the equine reproduction community. Due to the financial success of this meeting, a donation to IERT was made which has been invested and will be used to generate income to enable young researchers to attend ISERXIV in Dublin 2027. In addition, the continued growth of the ISER Global Education webinars in terms of more titles and subscribers continue to generate a modest income. Therefore, the Trust continues to satisfy its aims by managing funds to support the success of the ISER Symposium and continuing education for scientists and veterinarians in the field of equine reproduction.

Prepared by Prof Mandi de Mestre (IERT Treasurer) and Dr Julia Kydd (Secretary).

Financial Review

The total income received by the Trust was £64,835 (2022: £117,709) during the year. The Trust also raised further income from selling merchandise.

The Trust paid grants totalling £117,725 (2022: £32,385) during the year and have supported the activities of The Trust.

THE INTERNATIONAL EQUINE REPRODUCTION TRUST FOR THE YEAR ENDED 30 NOVEMBER 2023

Reserves and Investment Policy

The majority of the Trust's investments are now held in Managed Funds. Investments are held to provide income to fulfil the charitable objectives of the Trust.

The Trust maintains reserves funds, in the form of investments and cash funds, to generate future income to fulfil its charitable objectives and to cover ongoing expenditure.

Statement of Trustees' Responsibilities

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

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

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

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

Signed on behalf of the board of Trustees.



R E S Greenwood
Trustee

Date: 30-09-24

Date: 30-09-24

THE INTERNATIONAL EQUINE REPRODUCTION TRUST FOR THE YEAR ENDED 30 NOVEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL EQUINE REPRODUCTION TRUST

I report to the Trustees on my examination of the accounts of the Trust for the year ended 30 November 2023, which are set out on pages 7 to 16.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is required. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants for England and Wales (ICAEW).

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the International Equine Reproduction Trust Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the International Equine Reproduction Trust and the Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Duncan Nicholas

Duncan Nicholas FCA
Chartered Accountant

Dated: 30-09-24

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
Voluntary income	2a	42,938	-	42,938	117,529
Income on invested funds	2b	2,516	-	2,516	180
Other income	2c	19,381	-	19,381	-
Total incoming resources		<u>64,835</u>	<u>-</u>	<u>64,835</u>	<u>117,709</u>
Resources expended					
Charitable activities	3	(104,878)	-	(104,878)	(5,000)
Management and administration costs	3	(12,847)	-	(12,847)	(27,385)
Total resources expended		<u>(117,725)</u>	<u>-</u>	<u>(117,725)</u>	<u>(32,385)</u>
Net movement in funds before gains/(losses) on investments		(52,890)	-	(52,890)	85,324
Net gains/(losses) on investment assets	4	-	-	-	3,552
Net currency translation gains/(losses)	4	(22,020)	-	(22,020)	24,687
Net movement in funds		<u>(74,910)</u>	<u>-</u>	<u>(74,910)</u>	<u>113,563</u>
Total funds brought forward		<u>305,254</u>	<u>39,298</u>	<u>344,552</u>	<u>230,989</u>
Total funds carried forward		<u>230,344</u>	<u>39,298</u>	<u>269,642</u>	<u>344,552</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 14 form an integral part of these financial statements.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**NET ASSETS
AS AT 30 NOVEMBER 2023**

	Notes	2023 £	2022 £
Fixed assets			
Investments	7	<u>121,033</u>	<u>119,413</u>
		121,033	119,413
Current assets			
Cash at bank and in hand		<u>148,609</u>	<u>225,139</u>
		148,609	225,139
Net current assets		148,609	225,139
Total assets		<u>269,642</u>	<u>344,552</u>
Income funds			
Unrestricted funds		230,344	305,254
Restricted John Hughes Memorial Lecture Fund		27,939	27,939
Restricted Prof Twink Allen Travel Fellowship Fund		11,359	11,359
		<u>269,642</u>	<u>344,552</u>

Approved by the board of Trustees and signed on its behalf.



R E S Greenwood
Trustee

Dated: 30-09-24

The notes on pages 10 to 14 form an integral part of these financial statements.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

		2023 £	2022 £
Net cash generated/(absorbed) in operating activities	12	(76,530)	110,011
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		<u>(76,530)</u>	<u>110,011</u>
Cash and cash equivalents brought forward		225,139	115,128
Cash and cash equivalents carried forward		<u>148,609</u>	<u>225,139</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

NOTES TO THE ACCOUNTS**1 Accounting Policies****1.1 Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for further information).

1.2 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.3 Incoming resources

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

1.5 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.8 Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

2 a) Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and bequeaths				
Donations	42,938	-	42,938	117,529
	<u>42,938</u>	<u>-</u>	<u>42,938</u>	<u>117,529</u>

b) Income on Invested Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	2,516	-	2,516	180
	<u>2,516</u>	<u>-</u>	<u>2,516</u>	<u>180</u>

c) Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Supplements sales	85	-	85	-
Symposium registration	11,310	-	11,310	-
Webinar subscriptions	7,986	-	7,986	-
	<u>19,381</u>	<u>-</u>	<u>19,381</u>	<u>-</u>

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

NOTES TO THE ACCOUNTS

3 Total resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable activities				
ISER grants	-	-	-	5,000
Consulting	20,047	-	20,047	-
Secretariat costs	7,520	-	7,520	-
Hotels and room hire	76,802	-	76,802	-
Awards to Scientists	509	-	509	-
	<u>104,878</u>	<u>-</u>	<u>104,878</u>	<u>5,000</u>
Management and administration costs				
Secretariat costs	3,825	-	3,825	4,640
ISER expenses	-	-	-	22,193
Audit and accountancy fees	870	-	870	540
Bank charges	117	-	117	12
Advertising and marketing	3,060	-	3,060	-
Computer costs	2,897	-	2,897	-
Other expenses	319	-	319	-
Travel	1,759	-	1,759	-
Total resources expended	<u>12,847</u>	<u>-</u>	<u>12,847</u>	<u>27,385</u>

The breakdown of support costs and how these were allocated between governance and other support costs is show in the table below:-

	Governance Related £	Other Support Costs £	Total Allocated 2023 £	Total Allocated 2022 £
Support costs				
Secretariat costs	-	3,825	3,825	4,640
ISER expenses	-	-	-	22,193
Audit and accountancy fees	870	-	870	540
Bank charges	-	117	117	12
Advertising and marketing	-	3,060	3,060	-
Computer costs	-	2,897	2,897	-
Other expenses	-	319	319	-
Travel	-	1,759	1,759	-
Total Support Costs	<u>870</u>	<u>11,977</u>	<u>12,847</u>	<u>27,385</u>

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

NOTES TO THE ACCOUNTS

Allocation of other support costs is based upon an estimate of time spent on trustee meetings and other governance matters.

Total governance costs are analysed below:-

	2023	2022
	£	£
Independent examiners fees	870	540
Support costs	-	-
Total governance costs	870	540

4 Gains/(losses) on investments

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Net currency translation gain/(loss)	(22,020)	-	(22,020)	(29,046)
Total gains/(losses)	(22,020)	-	(22,020)	(29,046)

5 Trustee Directors

No Trustees received any remuneration during the year.

6 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2023	2022
	£	£
Independent Examiners' costs	870	540
	870	540

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

NOTES TO THE ACCOUNTS

7 Investments

	National Savings £	Fixed Term Deposits £	Total £
Market value:			
As at 1 December 2022	27,000	92,413	119,413
Additions	-	1,620	1,620
Revaluation gains/(losses)	-	-	-
As at 30 November 2023	<u>27,000</u>	<u>94,033</u>	<u>119,413</u>
Net book value:			
As at 30 November 2023	<u>27,000</u>	<u>94,033</u>	<u>121,033</u>
As at 30 November 2022	<u>27,000</u>	<u>92,413</u>	<u>119,413</u>

All investment assets are held in the UK. Listed investments are stated at market value.

8 Related parties

There were no related party transactions in the current or prior periods.

9 Trustee expenses

There were no Trustee expenses in the current or prior periods.

10 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Tangible assets	-	-	-	-
Investments	93,094	27,939	121,033	119,413
Current assets	137,250	11,359	148,609	225,139
Creditors: Amounts falling due within one year	-	-	-	-
	<u>230,344</u>	<u>39,298</u>	<u>269,642</u>	<u>344,552</u>

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

	2023 £	2022 £
Net movement in funds	(74,910)	113,563
(Increase)decrease in investments	<u>(1,620)</u>	<u>(3,552)</u>
	<u>(76,530)</u>	<u>110,011</u>

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Current year

		At 1 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 30 November 2023 £
Unrestricted Funds							
Unrestricted fund		305,254	64,835	(117,725)	-	(22,020)	230,344
Total Unrestricted Funds		305,254	64,835	(117,725)	-	(22,020)	230,344
Restricted Funds							
John Hughes Memorial Lecture Fund	1	27,939	-	-	-	-	27,939
Prof Twink Allen Travel Fellowship Fund	2	11,359	-	-	-	-	11,359
Total Restricted Funds		39,298	-	-	-	-	39,298
Total Funds		344,552	64,835	(117,725)	-	(22,020)	269,642

1. Provides funds for an invited speaker to attend and present at the Symposium held every 4 years.
2. Provides travel fellowships to enable young or more experienced scientists or clinicians to visit centres of research or clinical practice to expand their knowledge and experience and / or transfer knowledge and practical skills.

**THE INTERNATIONAL EQUINE REPRODUCTION TRUST
FOR THE YEAR ENDED 30 NOVEMBER 2023**

APPENDICES – NON-STATUTORY NOTE

Analysis of funds – Prior year

		At 1 December 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	At 30 November 2022 £
Unrestricted Funds							
Unrestricted fund		203,494	105,904	(31,960)	-	27,816	305,254
Total Unrestricted Funds		203,494	105,904	(31,960)	-	27,816	305,254
Restricted Funds							
John Hughes Memorial Lecture Fund	1	27,495	21	-	-	423	27,939
Prof Twink Allen Travel Fellowship Fund	2	-	11,784	(425)	-	-	11,359
Total Restricted Funds		27,495	11,805	(425)	-	-	39,298
Total Funds		230,989	117,709	(32,385)	-	28,239	344,552

3. Provides funds for an invited speaker to attend and present at the Symposium held every 4 years.

4. Provides travel fellowships to enable young or more experienced scientists or clinicians to visit centres of research or clinical practice to expand their knowledge and experience and / or transfer knowledge and practical skills.

THE INTERNATIONAL EQUINE REPRODUCTION TRUST

England & Wales - Charity number 278254

Accounts

The International Equine Reproduction Trust

Report and Financial Statements

For the year ended

30 November 2022

The International Equine Reproduction Trust

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For the year ended 30 November 2022

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The International Equine Reproduction Trust

Particulars of the Trust

For the year ended 30 November 2022

Name of the Trust The International Equine Reproduction Trust

Registered Charity Number 278254

Trustees Mr R E S Greenwood
Prof T A E Stout (Chairman)
Mr J Crabtree
Mr D J Dugdale
Dr A M de Mestre

Correspondence Address c/o Syde House
37 The Street
Saxon Street
Newmarket
Suffolk
CB8 9RU

Bankers Barclays Bank Plc

Accountants Evolve Tax & Accountancy LLP
Baythorne Hall
Baythorne End
Halstead
Essex
CO9 4AH

The International Equine Reproduction Trust

Trustees' Report

For the year ended 30 November 2022

The trustees submit their annual report on the affairs of the trust together with the financial statements for the year ended 30 November 2022. The accounts have been prepared in accordance with the accounting policies on page 7 and comply with the charity's trust deed and applicable law.

Constitution, charitable objectives and grant making policy

The trust was established by virtue of its trust deed in 1979. Its objectives are to advance public education concerning animal reproduction of all kinds, in particular the reproduction of ungulates. It achieves these objectives by providing funds to the IERSC (International Equine Reproduction Symposia Committee) in support of:

- 1) the organization of symposia and workshops;
- 2) the publication of the proceedings of these meetings;
- 3) the administrative costs of maintaining an (International) Secretariat and;
- 4) travel grants for the deserving participants at the meetings.

Management and organization

The trust is controlled and managed entirely by the trustees. There are no employees although administrative support is provided by the secretariat, Julia Kydd.

Review of activities

In 2022, the Trust had an active year, dominated by the organisation of the postponed International Symposium on Equine Reproduction (ISERXIII) in Brazil, July 2023 and the formation of the ISER Global Education (How to...) webinar initiative.

Events were dominated by the sad death of Trust's Chair Prof Twink Allen in June and then by Dr Peter Rossdale in September. The original International Equine Reproduction Conference in Cambridge in 1974 was inspired and organised by these two forward thinking gentlemen and they both remained very active in the four yearly follow up conferences. They jointly founded the International Equine Reproduction Trust in 1979 to hold any surplus funds generated by each symposium and thus to provide seed funding for future conferences and travel grants.

ISERXIII Brazil 10th-14th July 2023

Fund raising activities on behalf of ISER by colleagues in the USA and Europe were highly successful, boosting the income of the Trust in preparation for its financial support of ISERXIII. To date, 227 abstracts have been received for the Symposium, many submitted by early career researchers. These young people will be encouraged to attend ISERXIII by the IERT contributing to their registration fees and thus reducing the cost of attendance.

A substantial proportion of the Trust funds have been allocated to the design and development of the ISER website <https://www.iser-online.org/> which includes a "tab" for the Brazil symposium through which abstracts can be submitted, fellowships applied for and payment made for registration. The website has been designed so that it can now be recycled for future symposia, thereby reducing the outgoing costs and streamlining the administration required. The website also includes details of the Professor W.R. (Twink) Allen Travel Fellowship which has been established through the generous donations by friends and colleagues in memory of one of the founding members of the Trust.

ISER Global Education (How to....) webinar series

Following consultation between the ISER International Committee and the IERT Trustees to ensure compliance with the Trust's Deeds, an exciting new educational initiative which focusses on equine reproduction skills has been developed and will soon "go live". In partnership with Industry supporters and Charities, together with a company which specialises in on-line veterinary education (VetPD), Dr Angus McKinnon has been the driving force behind this initiative. The aim is to broaden the scope of ISER and improve education in equine reproduction through "YouTube" like pay-to-view webinars. Thanks to many international experts in equine reproduction who have given their time freely, approximately 150 webinars will be available for purchase by veterinarians internationally, with prices based on a Cost of Living Index appropriate to the geographical area. Profits generated by this series will be donated to the Trust to support future symposia .

The International Equine Reproduction Trust

Trustees' Report (continued)

For the year ended 30 November 2022

Review of activities (continued)

Transition of ISER into a Society

The number of delegates who can attend ISER is limited by the size of the host venue and costs involved. As a result, many scientists and veterinarians are unable to attend. To address this issue, the ISER International Committee has voted to explore the transition of ISER into a Society. The main benefits are to raise funds through membership and improve communication between everyone who is interested in equine reproduction internationally. However the transition needs careful consideration from multiple perspectives (e.g. financial, administrative, membership benefits, on-line requirements etc) so this will be explored further after ISERXIII in July.

IERT Treasurer

After many years of excellent service, the IERT Treasurer Mr Richard Greenwood has decided to step back from managing the Trust's finances. The Chair and Trustees of IERT would like to express their heartfelt gratitude to Richard for undertaking his duty so diligently, particularly for his patience and persistence in managing the challenges associated with the Barclays account. The new Treasurer, Dr Mandi de Mestre has been shadowing Richard for some months so she is now familiar with the role. Happily, Richard will remain as a Trustee. Mr David Dugdale and Dr Mandi de Mestre remain as signatories on the Barclays' accounts and are joined by Dr Julia Kydd the IERT Secretary .

It has been an eventful year for the IERT, particularly with the potential expansion and diversification of ISER's activities. However the Trust continues to satisfy its aims by managing funds to support the success of the ISER Symposium.

For reference purposes we state here the currency exchange rates used at the commencement of the financial year and at the year end.

£/US\$	At 30 November 2021	1.3815
	At 30 November 2022	1.1259
	Yearly average	1.2054
£/Euro	At 30 November 2021	1.1861
	At 30 November 2022	1.1500
	Yearly average	1.1300

Investment and reserves policy

The majority of the trust's investments are now held in Managed Funds and are likely to be so until the economic impact of the coronavirus pandemic has passed. Investments are held to provide income to fulfil the charitable objectives of the trust.

The trust maintains reserves funds, in the form of investments and cash funds, to generate future income to fulfil its charitable objectives and to cover ongoing expenditure.

Risk management

The trustees have examined the major risks which the trust faces and confirm that procedures have been established to mitigate those risks.

The International Equine Reproduction Trust

Trustees' Report (continued)

For the year ended 30 November 2022

Trustees' responsibility for the accounts


Charity law requires the trustees to prepare accounts for each financial period to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those accounts, the trustees are required to:

- 1) select suitable accounting policies and apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue to operate.
- 4) prepare the accounts in accordance with the methods and principles set out in the Statement of Recommended Practice, Accounting and reporting by Charities and to state whether or not the accounts have been prepared in accordance with the statement and applicable accounting standards.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that any statements of account comply with applicable law and regulations and the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Apr 5, 2023

Approved by the Board of Trustees on and signed on its behalf by:


.....
R E S Greenwood (Apr 5, 2023 08:25 GMT+1)
.....
Trustee

The International Equine Reproduction Trust

**Independent Examiner's Report
For the year ended 30 November 2022**

We report to the Trustees on our examination of the accounts of the above charity ("the Trust") for the year ended 30 November 2022, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter to be considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Evolve Tax & Accountancy LLP
Baythorne Hall
Baythorne End
Halstead
Essex
CO9 4AH

4 April 2024

.....
Date

The International Equine Reproduction Trust

Statement of Financial Activities
For the year ended 30 November 2022

	Note	General unrestricted funds £	Restricted John Hughes Memorial Lecture Fund £	Restricted Prof Twink Allen Travel Fellowship Fund £	2022 £	2021 £
Income						
Donations		105,745	-	11,784	117,529	17,855
Investments						
Interest receivable		159	21	-	180	120
Total income		<u>105,904</u>	<u>21</u>	<u>11,784</u>	<u>117,709</u>	<u>17,975</u>
Expenditure						
Charitable activities						
ISER grants		5,000	-	-	5,000	-
		<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Management and administration						
Secretariat costs		4,640	-	-	4,640	450
ISER expenses		21,768	-	425	22,193	3,173
Audit and accountancy fees		540	-	-	540	540
Other administrative expenses		-	-	-	-	-
Bank charges		12	-	-	12	2
		<u>26,960</u>	<u>-</u>	<u>425</u>	<u>27,385</u>	<u>4,165</u>
Total expenditure		<u>31,960</u>	<u>-</u>	<u>425</u>	<u>32,385</u>	<u>4,165</u>
Net income/(expenditure)		73,944	21	11,359	85,324	13,810
Net investment gain/(loss)	3	3,129	423	-	3,552	-
Net currency translation gain/(loss)		24,687	-	-	24,687	(3,295)
Net movement in funds		<u>101,760</u>	<u>444</u>	<u>11,359</u>	<u>113,563</u>	<u>10,515</u>
Funds balance as at 1 December 2021		203,494	27,495	-	230,989	220,474
Funds balance as at 30 November 2022		<u>305,254</u>	<u>27,939</u>	<u>11,359</u>	<u>344,552</u>	<u>230,989</u>

The trust had no recognised gains or losses other than those shown above, all of which derive from continuing activities. The net movement in funds represents the only movement in the trust's funds.


The International Equine Reproduction Trust

Statement of Net Assets

For the year ended 30 November 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments	3	119,413	115,861
Current assets			
Cash at bank			
Sterling Active Saver Account		10,078	33,073
Sterling Community Account		10,921	794
Dollar Currency Call Deposit Account		154,014	74,850
Dollar Currency Account		44,068	4,944
Euro Business Account		3,970	1,466
Euro Business Premium Account		2,088	1
		<u>225,139</u>	<u>115,128</u>
Net assets		<u><u>344,552</u></u>	<u><u>230,989</u></u>
Representing			
General unrestricted funds			
Restricted John Hughes Memorial Lecture fund	4	305,254	203,494
Restricted Prof Twink Allen Travel Fellowship Fund	5	27,939	27,495
		11,359	-
		<u><u>344,552</u></u>	<u><u>230,989</u></u>

Approved by the Board of Trustees on Apr 5, 2023 and signed on its behalf by:


 R E S Greenwood (Apr 5, 2023 08:25 GMT+1)

Trustee

The International Equine Reproduction Trust

Notes to the Accounts

For the year ended 30 November 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments, in accordance with the provisions of the Charity (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective March 2008).

Income

Donations and subscription income are accounted for on an accruals basis. Other income is accounted for on a receipts and payments basis.

Foreign currency translation

Transactions in foreign currencies, with the exception of transfers between accounts, are recorded at the average rate of exchange for the year. Transfers between accounts are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange gains and losses are taken to the statement of financial activities.

Investments

Fixed assets investments are included in the accounts at their market value at the balance sheet date.

Funds

Unrestricted funds comprise accumulated surpluses and deficits of general funds. Restricted funds are those funds subject to specific restrictions declared by the donors and are unavailable for the general purposes of the trust.

2 Trustees

No trustee, nor any person connected with them, has received or is due to receive any remuneration or expenses for the year either directly or indirectly from the charity's funds.

3 Investments

	National Savings £	Fixed Term Deposits £	Managed Funds £	Total £
Market value at 1 December 2021	27,000	-	88,861	115,861
Additions	-	-	-	-
Disposal proceeds	-	-	-	-
Revaluation gains/(losses)	-	-	3,552	3,552
Market value at 30 November 2022	<u>27,000</u>	<u>-</u>	<u>92,413</u>	<u>119,413</u>

4 Restricted John Hughes Memorial Lecture Fund

The Restricted John Hughes Memorial Lecture Fund has been established to provide income towards the cost of a speaker at the International Committee's 4-yearly Symposium.

5 Restricted Prof Twink Allen Travel Fellowship Fund

The Restricted Prof Twink Allen Travel Fellowship Fund has been established to provide income towards travel costs for a recent graduate at the International Committee's 4-yearly Symposium.







2022 IER001 Accounts

Final Audit Report

2023-04-05

Created:	2023-04-04
By:	Matt Unwin (matt@evolveaccountancy.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaeqePI0QbWZm-2VF-X49mey305hOI5Ob

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-  Signer greenwoods@btinternet.com entered name at signing as R E S Greenwood
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-  Document e-signed by R E S Greenwood (greenwoods@btinternet.com)
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