

The International Equine Reproduction Trust

Report and Financial Statements

For the year ended

30 November 2022

The International Equine Reproduction Trust

Contents

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) is 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.



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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)		<u>73,944</u>	<u>21</u>	<u>11,359</u>	<u>85,324</u>	<u>13,810</u>
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><u>305,254</u></u>	<u><u>27,939</u></u>	<u><u>11,359</u></u>	<u><u>344,552</u></u>	<u><u>230,989</u></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
		<hr/>	<hr/>
		225,139	115,128
Net assets		<hr/> <hr/>	<hr/> <hr/>
		344,552	230,989
Representing			
General unrestricted funds			
General unrestricted funds		305,254	203,494
Restricted John Hughes Memorial Lecture fund	4	27,939	27,495
Restricted Prof Twink Allen Travel Fellowship Fund	5	11,359	-
		<hr/>	<hr/>
		344,552	230,989

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

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)
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