

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**

CONTENTS

	Page
Legal and administrative information	2
Trustees’ report	3 – 5
Independent examiners’ report	6
Statement of financial activities	7
Net assets	8
Statement of Cash Flows	9
Notes to the accounts	10 – 16

**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>225,139</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		<u>11,359</u>	<u>11,359</u>
		<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		(76,530)	110,011
Cash and cash equivalents brought forward		225,139	115,128
Cash and cash equivalents carried forward		148,609	225,139

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
	42,938	-	42,938	117,529

b) Income on Invested Funds

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

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	-
	19,381	-	19,381	-

**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	-
	104,878	-	104,878	5,000
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	12,847	-	12,847	27,385

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	870	11,977	12,847	27,385

**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.