

Border Collie Trust (Great Britain)
(A company limited by guarantee)

**Report and Financial Statements
For the Year Ended 31 March 2019**

Registered Charity number 1053585
Company number 03159703



Border Collie Trust (Great Britain)
(A company limited by guarantee)

Financial Statements

For the Year Ended 31 March 2019

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Border Collie Trust (Great Britain)
Report of the Trustees for the year ended 31 March 2019

The Trustees present their report and the financial statements for the year ended 31 March 2019.

Reference and Administrative Information

Charity Name: Border Collie Trust (Great Britain)

Charity Registration Number: 1053585

Company Registration Number: 03159703

Registered Office and
operational address: Rescue Centre
Heathway
Colton
Nr Rugeley
Staffs
WS15 3LY

Trustees

Mr K A Holden	Chair
Mr B Wilkes	Vice Chair
Miss R Corden	
Mr T Condra	
Mr M Baker	
Mrs S Wilkes	
Mr M P Ryan	
Ms S. Edwards - appointed 3rd March 2019	
Ms S Cunningham	
Mr R Huggett – appointed 5 th May 2019	

Secretary

Mr B Wilkes

Senior Management Team

Miss R Corden	Kennel Manager
Mr B Wilkes	Secretary

Independent Examiner

A P Morris of Dains LLP, St. Johns Court, Wiltell Road, Lichfield WS14 9DS

Independent Investment Advice

Zenith Asset Management, 44 Hatherton Road, Cannock WS11 1HG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling Kent ME19 4JQ
Nat West Bank plc, 31 Market Square, Rugeley, Staffs. WS15 2BW

Solicitors

Pickering and Butters, Canberra House, Market Square, Rugeley, Staffs. WS15 2BN

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2019 (continued)

Structure, Governance and Management

Governing Document

To rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. The company was established under a Memorandum of Association (revised in 2009) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Management. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management may be appointed for a fixed term as specified in the resolution by which they are appointed.

No Trustees were due for re-election.

The charity's work focuses on the re-homing of rescued collies. The Board of Management seeks to ensure that the well being of these dogs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of Trustees, the charity has sought to identify suitable supporters who would be willing to become members of the Trust and by using their own experience assist the charity.

The more traditional business skills are well represented on the Board of Management. In an effort to maintain this broad skill mix, members of the Board of Management are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Management.

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity having been encouraged to assist in projects to promote the charity. Additionally, potential new Trustees are invited by the chairman to observe the day-to-day operation of the charity to familiarise them with the context within which it operates. Prior to being appointed a Trustee the following subjects are explained to prospective Trustees:

- The obligations of Board of Management members.
- The Memorandum of Association and Articles of Association.
- The current financial position as set out in the latest published accounts.
- Future plans and objectives.

The Charity Commission's guide "the Essential Trustee" is distributed to all new Trustees along with The Memorandum of Association and Articles of Association and the latest financial statements.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2019 (continued)

Organisational Structure

Border Collie Trust GB has a Board of Management of up to 12 members who meet at intervals between 6 to 8 weeks and are responsible for the strategic direction and policy of the charity. At the year end the Committee had nine members from a variety of backgrounds relevant to the work of the charity.

Trustee, Miss R Corden is employed by the charity as Kennel Manager to provide specific services to the charity, these services are above normal trustees duties.

This appointment is permitted by the charity's Memorandum of Association sections 5(i) (a) (b) (c) (d) (e) and (f). Miss Corden's gross pay, employers national insurance and pension for the year totalled £24,067.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Senior Management Team. The Chair is responsible for ensuring that the charity delivers an acceptable standard of service. The Kennel Manager has responsibility for the day-to-day operational management of the Centre, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Subsidiary Company

The Charity has a wholly owned trading subsidiary, BCT Enterprises Limited, registered company number 3232507. The results of this company are detailed in note 5 to the financial statements.

Risk Management

The Board of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all major transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Objectives and Activities

The company's objects and principal activities are to:

- To provide accommodation for the temporary/full time kennelling of dogs rescued or recovered by the Company
- To provide veterinary services/kennels.
- To promote awareness of the Company and its objects and activities by means of any information, data, communications, publications or other publicity material as the Board of Management shall decide from time to time by any medium which is or may in the future become available (including electronic communication).
- To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise and to convert any donated goods to liquid or other funds provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and to carry on any lawful trading activities in raising funds for the Company's charitable objects, whether directly through the Company or through any one or more subsidiaries (whether partly or wholly owned by the Company).

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2019 (continued)

The main objectives are to rescue and provide care and shelter for lost, abandoned, neglected and ill treated dogs and with particular regard to dogs of the Border Collie breed and other working dogs and to find new homes for such animals wherever possible. By doing this it is hoped the number of stray dogs will be reduced.

In 2017/2018 the Trust carried out 488 rehoming. During the period 2018/2019 rehoming totalled 447. The intention of the Trust is to re-home within this range.

This will be achieved by cultivating our good reputation within the dog rescue world which leads to word of mouth recommendation, promoting dogs in need of a home on our website and having a physical presence at various dog related events.

Achievements and Performance

The main areas of charitable activity are the provision of kennels for dogs until suitable homes can be found, to provide advice and information to prospective new dog owners and provide back up support once a dog has been re-homed.

Dog Kennels

The rescue centre consists of 40 kennels and reception area, a Special Needs and Puppy block with 7 kennels, socialisation room and laundry. There is also a separate block of 14 kennels which offer boarding facilities. The centre has 1 full time employee and 12 part time employees. The rescue kennels house an average of 30 dogs at any one time.

Volunteers

Volunteers are an important part of any charitable organisation and the Trust has always welcomed volunteer support. The continued support from volunteers and fundraisers has seen a continued high profile in volunteer support across various sectors of our work and especially in our fundraising activities. During the financial year the volunteers have offered support in the following manner.

We have benefited from 59 volunteer dog walkers providing an average of 125 hours per month extra time walking and socialising dogs. Volunteers provided in excess of 1,300 hours throughout the financial year. Trustees recognise the immense value this provides to the work of the trust and extend their grateful thanks for the time and effort devoted by volunteers.

Advice and Information

Prospective new owners complete an adoption form which outlines their personal circumstances, experience with dogs and in particular collies. Outlines of all the dogs we have for rehoming are then shown and together with staff those dogs which meet their criteria and are considered suitable are then shown to the prospective new owner. Time can be spent with each or any dog and in the event that all circumstances are suitable the homing procedure can be completed. Any history both prior to arrival and during its time at the centre is discussed and information concerning collies is offered. Owners are offered support at any time after homing by phone, email or if necessary they may visit the centre to discuss any problems.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2019 (continued)

Public Benefit

- Identifiable benefit.

111 dogs have been admitted directly from their own home, providing not only refuge for those dogs but also help and assistance to members of the public who often find themselves in difficult circumstances. With limited other options available to them our work provides the help they need. In addition 268 dogs have been admitted from other rescues, releasing valuable kennel space at other rescues, allowing them to provide help and assistance to other members of the public. In addition the Trust has offered support to members of the public who have found a dog straying outside the operating hours of local authority dog warden services locally. 3 dogs were kennelled on a temporary basis until the owner could be contacted or the dog collected by the local authority. Two dogs were provided welfare stay during the year due to owners ill health.

- The benefit must be to the public or an identifiable section of the public

Our assistance is available to all sections of the community throughout the UK and further afield when necessary.

- People on low incomes must be able to benefit.

Whilst we do ask for a donation for any dog admitted from its own home, this is purely a voluntary donation and so does not exclude those with low income.

- Any private benefit must be incidental.

Private benefit is extremely unlikely and rare.

BCT Enterprises Limited

All fundraising activities are undertaken through BCT Enterprises Limited, a subsidiary of Border Collie Trust (Great Britain), which operates from the registered office of Border Collie Trust (Great Britain). Full details of the results of BCT Enterprises Ltd are given in note 5 to the accounts.

BCT Enterprises Limited raised funds in the following manner (all figures exclusive of VAT):

- Boarding Kennels, another successful year raising £42,103
- Sale of goods through mail order raised £12,331
- Other activities – Sales of items and food from the centre raised over £9,453

Careful management and continued economies in operating the boarding kennels without affecting the quality of service, has maximised on profits.

Savings Accounts

In order to protect our financial assets Trustees maintained three further savings accounts with Teachers Building Society, Shawbrook Bank and a CAF Gold Account. They have performed to our expectations whilst allowing ease of access to funds. Following a number of legacies trustees made further decisions regarding savings. In light of the announcement in early 2013 of the proposed route of the High Speed Rail (HS2), Trustees recognised the potential effect this may have on the centre and that in the worst case scenario could make the centre unfit for purpose. In order to safeguard the future of the Trust and also maximise

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2019 (continued)

the income from financial resources, Trustees sought independent advice from Zenith Asset Management, Cannock. At 31 March 2019, these investments had a market value of £302,609.

Overview

Calls for the assistance of the Trust have seen a gradual rise over the past few years as awareness of our work increases. The year in question saw a continuation of this effect. The ability of the Trust to offer support in rehoming collies is of course dependent on available kennel space and suitable prospective new owners providing homes. Maximum use of available kennels has been made by careful management, allowing support to be offered to other rescues in UK and Ireland but we have also been able to continue to offer rehoming support to an individual owners. Trustees will continue to monitor all areas of income and expenditure.

Financial Review

With the aid of sound financial management and the backing of the staff and supporters the Trust has maintained a positive financial position for the period. A very good year in respect of legacies provided unexpected income.

Reserves Policy

Funds at 31 March 2019 totalled £2,279,103, of which £10,713 were restricted (re HS2) and £2,268,390 were unrestricted, of which £452,471 was represented by fixed assets, hence free reserves totalled £1,815,919 .

The Board of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds should be 6 to 9 months of the expenditure. Expenditure for 2019/20, not including any potential re-location, is expected to be in the region of £300,000 and therefore the target is £150,000 to £200,000 in general funds. This level of reserves is needed to meet the working capital requirements of the charity and the Board of Management are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. In addition Trustees have considered future financial planning strategies in the short to medium term aims and medium to long term aims.

The announcement in January 2013 of the preferred route for the proposed High Speed Rail and its close location to our property has presented the Trust with concerns about the effect this development could have on the ability of the rescue centre to provide the environment required for the type of dogs we rescue. These genuine concerns have led to Trustees accepting this may require a future Board of Management to feel their only option is to re-locate. Therefore our long term reserves policy now has to take account of this.

In respect of short/medium term plans, these include distinct isolation facilities within the rescue kennels to provide a higher level of infection control when such situations arise. Estimated costs for upgrading the existing rescue kennels to provide suitable isolation facilities is currently estimated to be £55,000. In view of the current uncertain situation as a result of HS2, any such plans are temporarily on hold.

In the medium to long term, the need for further assistance for the Border Collie breed throughout the UK will result in consideration of an additional rescue centre suitably located to increase the area in which the charity can have the greatest impact. This aim is of course now linked directly to the future progress of the high speed rail project. The strategy is to continue to build reserves to fund future aims through planned operating surpluses.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2019 (continued)

Principal Funding Sources

Aside from the income generated by Border Collie Enterprises Limited, the trading arm of Border Collie Trust GB, the principal funding sources for the charity are currently by way of regular monthly donations, by standing order or direct debit, from members of the Border Collie Support Scheme and Sponsor A Dog Scheme. Funding is also received from donations at the time of rehoming dogs, the Gift Aid Scheme, various fundraising areas, grant applications, bank interest and investment growth. Legacies for this financial year amounted to £182,183.

Income from these sources has supported the objectives of the charity by making it possible to provide shelter, veterinary care for the dogs and support to people who have taken on the responsibility of re-homing a rescue dog.

Investment Policy

Following a number of legacies in 2013 trustees took the decision that aside from retaining a prudent amount in easily accessible reserves, funds were now available for long term investment in addition to the various savings accounts. Further advice was taken for longer term investments. Trustees recognised that investments of this type carried with it risks as follows

There are two main risks to capital:

- **Loss of capital:** The main risk arising directly from investments is that they could lose capital and/or income as the value of those investments change. All investments involve some degree of risk because their value can go down as well as up. Generally speaking risk and return go together. The more risky the investment, the higher the possible return, but also the greater the possibility of losing money.
- **Volatility risk:** This is the existence of variability in the price of an asset like a share. Some asset types are more volatile than others, which needs to be taken into account when selecting an investment and considering its place in the overall investment portfolio.

Managing capital risks

Capital risk can be mitigated by having a diversified portfolio of assets - if the investment return from one asset class falls, the losses may be offset by better investment returns in a different asset class. A diverse portfolio can help:

- reduce the risk that the loss from a single investment, or type of investment, could significantly harm the charity's viability
- protect the charity's investments from sudden variations in the market by balancing the levels of risk and return in the portfolio; and
- ensure that the charity's needs for both income and capital growth are met, particularly where permanent endowment is involved.

Trustees recognise that they must keep their investment portfolio under regular review. Reviews must cover:

- how investments are performing
- the service provided by Zenith Asset Management.

Border Collie Trust (Great Britain)

Report of the Trustees for the year ended 31 March 2019 (continued)

They will also monitor and review their internal arrangements for managing the charity's investments. During the financial year the investments performed in line with the agreed benchmark.

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Responsibilities of the Board of Management

The trustees (who are also directors of Border Collie Trust (Great Britain) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015(FRS 102);
- make judgements and 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Management

Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

Small Company Exemptions

This report is prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Approved by the Board of Management on 27 October 2019 and signed on its behalf by:

B Wilkes

Independent Examiner's Report to the Trustees of Border Collie Trust (Great Britain)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2019 which are set out on pages 11 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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.

A P Morris, FCA
Of Dains LLP
St Johns Court
Wiltell Road
Lichfield
Staffs
WS14 9DS

Date: 27 October 2019

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Statement of Financial Activities
including Income and Expenditure Account
For the year ended 31 March 2019

		2019	2019	2019	2018
		Unrestricted	Restricted	Total	
	Note	£	(re HS2) £	£	£
Income from:					
Donations and legacies	3	330,122	12,723	342,845	306,132
Other trading activities		15,483		15,483	12,684
Investments	4	14,624		14,624	10,728
Gift aid from subsidiary	5	22,000		22,000	25,000
Management charge to subsidiary		12,629		12,629	12,629
Charitable activities	6	73,336		73,336	74,233
Other		17,180		17,180	15,758
Total income		<u>485,374</u>	<u>12,723</u>	<u>498,097</u>	<u>457,164</u>
Expenditure					
Raising funds		3,575		3,575	6,391
Investment management costs		4,357		4,357	2,755
Charitable activities	7	291,994	2,010	294,004	303,248
Other	8	3,163		3,163	3,088
Total		<u>303,089</u>	<u>2,010</u>	<u>305,099</u>	<u>315,482</u>
Gains/(losses) on investments:					
Realised		5,918		5,918	-
Unrealised		(3,284)		(3,284)	(4,031)
Net income for the year		184,919	10,713	195,632	137,651
Net movement in funds		184,919	10,713	195,632	137,651
Reconciliation of funds:					
Total funds brought forward		2,083,471		2,083,471	1,945,820
Total funds carried forward		<u>2,268,390</u>	<u>10,713</u>	<u>2,279,103</u>	<u>2,083,471</u>

Border Collie Trust (Great Britain)
(A company limited by guarantee)
Balance sheet
As at 31 March 2019

		2019 £	2019 £	2018 £	2018 £
	Note				
Fixed assets					
Tangible assets	12		452,471		465,897
Investments	13		303,609		270,344
			<u>756,080</u>		<u>736,241</u>
Current assets					
Debtors	14	238,058		97,779	
Cash at bank and in hand		<u>1,305,682</u>		<u>1,275,833</u>	
		<u>1,543,740</u>		<u>1,373,612</u>	
Liabilities:					
Creditors: Amounts due within 1 year	15	<u>20,717</u>		<u>26,382</u>	
Net current assets			1,523,023		1,347,230
Net assets			<u><u>2,279,103</u></u>		<u><u>2,083,471</u></u>
Total funds					
Restricted funds (re HS2)			10,713		
Unrestricted funds			<u>2,268,390</u>		<u>2,083,471</u>
			<u><u>2,279,103</u></u>		<u><u>2,083,471</u></u>

For the year ending 31 March 2019, the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board for issue on 27 October 2019

B Wilkes
 Director
 Company Registration Number 03159703

Border Collie Trust (Great Britain)

(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, except for listed investments which are included at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and applicable regulations.

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

There is no statutory requirement to prepare group accounts.

These financial statements refer only to the parent undertaking.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Income from donations and grants is included in income when receivable.

Investment income is included when receivable.

Income from charitable activities is recognised as earned.

Legacy income is included in the Statement of Financial Activities when there is certainty, entitlement and it can be reliably measured.

Expenditure is included on an accruals basis.

Tangible fixed assets

Depreciation is provided in respect of motor vehicles and equipment at the rate of 25% on a reducing balance basis.

Depreciation has been charged in respect of the freehold property at the rate of 2% on a straight line basis.

2 Legal status of the company

The company is limited by guarantee and has no share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2019****3 Donations and legacies**

	2019	2018
	£	£
Donations	138,668	138,446
Tax repayable on gift aid	21,994	16,674
Legacies	182,183	151,012
	<u>342,845</u>	<u>306,132</u>

4 Investment income

Income from listed investments	8,449	7,101
Bank interest	6,175	3,627
	<u>14,624</u>	<u>10,728</u>

5 Gift aid from subsidiary

Gift aid from BCT Enterprises Ltd	<u>22,000</u>	<u>25,000</u>
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The results of the wholly owned trading subsidiary, BCT Enterprises Ltd, which was incorporated on 1 August 1996 are as follows:

Turnover	63,887	71,008
Expenses	28,602	32,152
Management charge due to parent	12,629	12,629
Net profit for the year before charges	<u>22,656</u>	<u>26,227</u>
Gift aid to parent	22,000	25,000
Tax on profit on ordinary activities	<u>125</u>	<u>233</u>
Retained profit or the year	<u>531</u>	<u>994</u>
Net assets at 31 March 2019	<u>3,391</u>	<u>2,860</u>

6 Income from charitable activities

Rehoming fees	69,425	71,285
Magazine subscriptions	2,130	2,525
Other	1,781	423
	<u>73,336</u>	<u>74,233</u>

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2019****7 Charitable activities**

	2019	2018
	£	£
Kennel maintenance	15,817	41,890
Wages and national insurance	176,358	177,421
Vets	14,550	7,521
Motor and travel expenses	2,075	2,783
Rates and insurance	10,275	5,293
Directors and Officers insurance	728	728
Heat and light	9,087	8,706
Telephone, post and stationery	3,592	3,071
Advertising	12,877	10,779
Bank charges	2,573	2,001
Printing	5,902	6,599
IT costs	7,293	7,703
Training	1,555	630
Collie Care Fund	9,143	6,952
Sundry expenses	6,043	4,751
Professional fees	2,710	1,790
Depreciation	13,426	14,630
	<u>294,004</u>	<u>303,248</u>

8 Other

Independent examiner	3,150	3,075
Companies House	13	13
	<u>3,163</u>	<u>3,088</u>

9 Staff costs and numbers

Gross pay	169,800	171,814
Employers national insurance	4,666	4,791
Defined contribution pension contributions	1,892	816
	<u>176,358</u>	<u>177,421</u>

No employee receive emoluments of more than £60,000.

The average number of employees during the year calculated on the basis of full time equivalent was as follows:

9

9

Border Collie Trust (Great Britain)
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2019

10 Trustees remuneration and expenses and related party transactions

Ms R Corden, trustee, is employed as kennel manager.

Staff costs include payments totalling £24,067 (2018 - £21,116) to Ms Corden.

The authority for this is found in section 5 of the Memorandum of Association.

No expenses were paid to any trustee or related party during the year. (2018 - nil)

Animal welfare regulations require the rescue centre to be manned at all times.

Mr B Wilkes and Mrs S Wilkes, who are both trustees, live on site rent and rates free in a house, which belongs to the Charity.

Mr B Wilkes is a committed volunteer, who provides administration assistance to the charity.

11 Taxation

As a charity, Border Collie Trust (Great Britain), is exempt from tax on income falling within s505 of the Taxes Act 1988 to the extent that it is applied to its charitable objects.

No tax charge arises in respect of the year ended 31 March 2019 (2018 £nil).

12 Tangible fixed assets

	Freehold property	Equipment	Motor vehicles	Total
	£	£	£	£
Cost at 1 April 2018	490,704	19,061	36,352	546,117
Cost at 31 March 2019	<u>490,704</u>	<u>19,061</u>	<u>36,352</u>	<u>546,117</u>
Depreciation at 1 April 2018	39,256	18,762	22,202	80,220
Charge for the year	9,814	75	3,537	13,426
Depreciation at 31 March 2019	<u>49,070</u>	<u>18,837</u>	<u>25,739</u>	<u>93,646</u>
Net book value 31 March 2019	<u>441,634</u>	<u>224</u>	<u>10,613</u>	<u>452,471</u>
Net book value 31 March 2018	<u>451,448</u>	<u>299</u>	<u>14,150</u>	<u>465,897</u>

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2019****13 Investments**

	2019	2018
	£	£
Listed investments	298,865	265,699
Investment portfolio cash	3,744	3,645
Investment in subsidiary	1,000	1,000
	<u>303,609</u>	<u>270,344</u>
UK Listed investments		
Market value at 1 April 2018	265,699	263,988
Additions at cost	276,282	5,742
Sale proceeds	(245,750)	-
Realised gains on disposal	5,918	-
Net unrealised gains/losses	(3,284)	(4,031)
Market value at 31 March 2019	<u>298,865</u>	<u>265,699</u>
Historic cost	<u>296,702</u>	<u>221,818</u>

Listed investments include the following material holdings, which represent more than 5% of the total portfolio value:

	Market value
	31/03/2019
	£
9,859 HICL Infrastructure Company	15,390
10,317 International Public Partnership Ltd	15,754
19,789 Margetts Providence Strategy R (accumulation)	76,097
55,065 Schroder MM Diversity Tactical Z (accumulation)	67,564
21,811 TB Wise Multi-Asset Income B (accumulation)	52,508
463 Vanguard Life Strategy 20% Equity Fund (accumulation)	71,462

The investment in subsidiary represents 100% of the issued share capital of BCT Enterprises Ltd, a company incorporated in England.

The results of BCT Enterprises are disclosed in note 5.

Border Collie Trust (Great Britain)**(A company limited by guarantee)****Notes to the financial statements for the year ended 31 March 2019****14 Debtors**

	2019	2018
	£	£
Amount due from subsidiary	33,919	33,919
Management charge due from subsidiary	12,629	-
Legacies	154,798	25,000
Gift aid due from subsidiary	22,000	25,000
Tax repayment	1,501	7,333
VAT	5,885	-
Accrued income	3,267	2,735
Prepayments	4,059	3,792
	<u>238,058</u>	<u>97,779</u>

15 Creditors

Creditors and accruals	19,889	19,850
VAT	-	1,610
PAYE and national insurance	473	4,922
Defined contribution pension	355	-
	<u>20,717</u>	<u>26,382</u>