

TREASURER'S REPORT

From Pat Black

The Report of Financial Accounts for the year ended 30 September 2019 has been approved by our Reporting Accountants, Douglas Home & Co. By the time you read this, the Accounts will have been signed off by Council and they will be waiting approval by the membership at the AGM.

The Society's finances continue in a sound position with another excess of income over expenditure of £7,841 compared to £9,666 in 2018. Our gross income has increased by over £8,000 to almost £72,000 from just over £63,500 (2018) due partly to increased registrations as well as AGM and Merchandise income. Our Membership fee income is virtually the same at £21,676 (£21,700 in 2018). Our total membership is very steady at 871 a net gain of 4. This consisted of 81 new members and 77 leaving. You can see from the accompanying Income Pie Chart the main sources of our income.

Although income has increased, so has our spending to £64,118 from £54,012. The proportion of spending in relation to income has increased to 89% from 85%. Two main reasons for this – Grassroots missed charging us for a month's work in 2017/2018 so were paid in this financial year and the printing and production of the 50th Anniversary book and the biennial Members Handbook. The major areas of spending can be seen in the pie chart.

I am not showing the detail of our investments and assets due to lack of space. Stock Markets have continued to be volatile due to world situations plus Brexit so as mentioned in my last report, on the advice of Dr Jerry Strong action was taken in November 2018 to protect our capital. £38,000 was moved from a stock market based investment into cash, beating some of the market falls. About 60% of our assets are now held in a deposit account and 40% in share investments. Shares are vulnerable to a possible decline but at present we should retain this because the dividend yield is 4% which helps fund Society activities. The interest yield on the Deposit account is a meagre 0.6%. Capital value of the investments has increased slightly to £206,533 from £204,708 (2018) but the return has reduced slightly because of our higher holding of cash £5,108 (£5,624 in 2018).

The reserves and also the dividend generated from our investments continue to be very important for the Society and help as a buffer. Overall our investments and assets now stand at £264,493 from £255,827 in 2018.

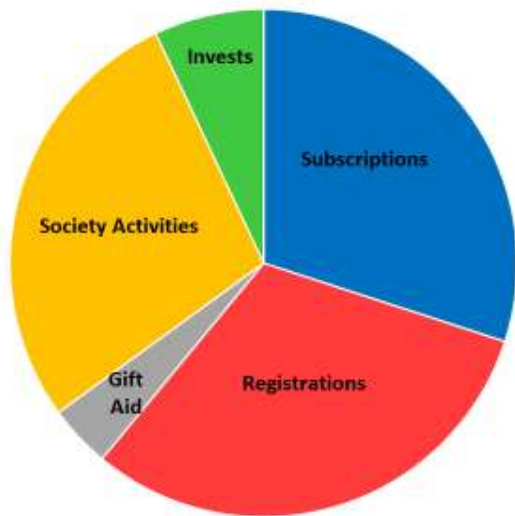
This report is a brief summary of our financial situation. More details and analysis is available in the full set of Accounts and I would recommend that you attend the AGM and/or if anyone would like a copy, please contact me.

Pat Black,

Treasurer,

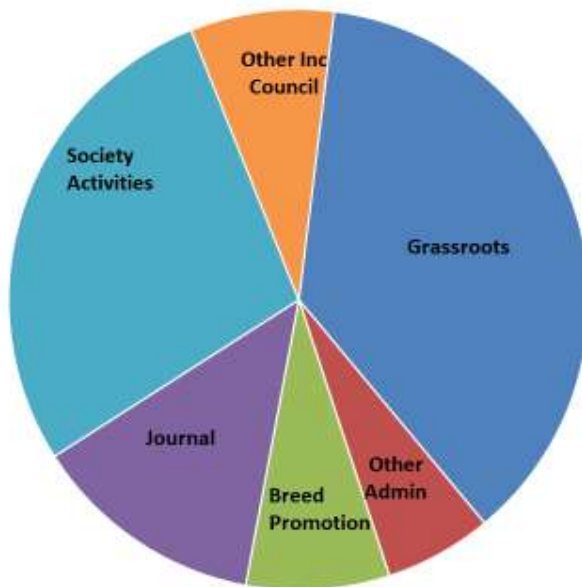
Jacob Sheep Society Ltd

Our 2019 Income has Increased £71,959 (£63,678 in 2018)



| | 2019 | 2018 |
|--------------------|------|------|
| Subs | 30% | 34% |
| Registration | 31% | 30% |
| Gift Aid | 4% | 6% |
| Society Activities | 28% | 21% |
| Invests | 7% | 9% |
| Other | 0% | 0% |

Our Spending in 2019 increased by £10106 Total Spending £64,118 (£54,012) in 2018)



| | 2019 | 2018 |
|--------------------|------|------|
| Grassroots | 37% | 35% |
| Other Admin | 6% | 7% |
| Breed Promotion | 8% | 12% |
| Journal Costs | 13% | 17% |
| Society Activities | 28% | 21% |
| Other Inc Council | 8% | 8% |

