



Jacob Sheep Society

Treasurer's Report

April 2021

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Accounts Highlights for 2020



The Society's finances continue to be sound despite Covid: overall our income has reduced but we still have a small net surplus of £4,277 (£8,666 in 2019)

Income was £52,012 reduced from £71,959 last year Mainly due to reduced registrations, no income from the cancelled 2020 AGM and a small reduction in Merchandise income.

Spending has also reduced by almost £20,000 to £44,574 from £64,118.

Reserves are up at £268,770 (an increase of 1.6%)

Accounts Highlights for 2020



Because of our reduced activity particularly from March when lockdown started, to the September year end our reduction in income is balanced by the reduction in expenditure. Our net surplus has reduced by half from last year:

	2020	2019
	£	£
Operating Income:	47,453	66,850
Operating Costs:	44,574	64,118
Surplus	2,879	2,732 (excluding investment income)
PLUS Investment Income	4,559	5,109
NET GAINS (LOSSES) ON INVESTMENTS	(3,161)	825
TOTAL SURPLUS FOR THE YEAR	4,277	8,666

Accounts Highlights for 2020

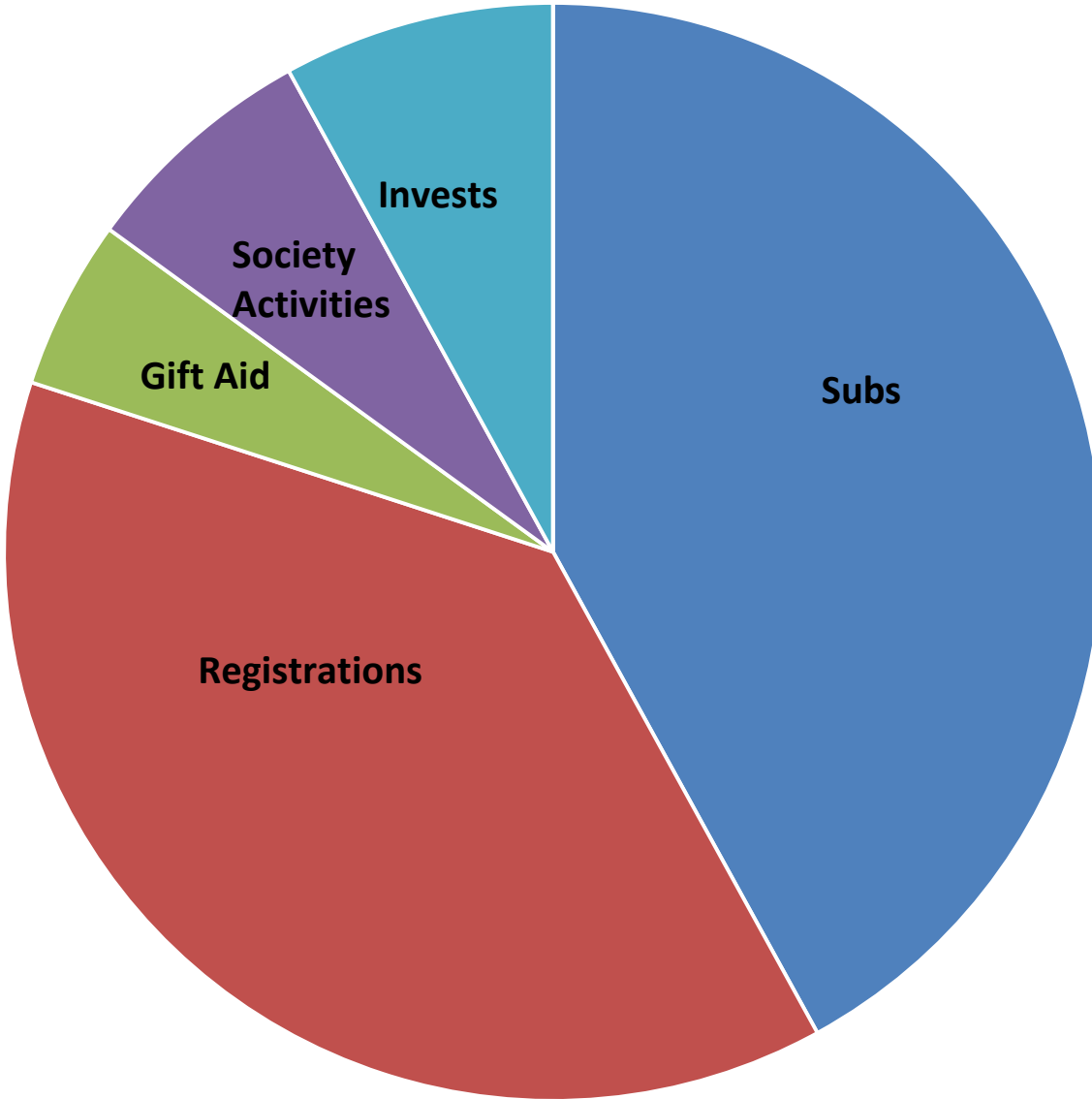


So both spending and income have reduced by almost £20,000 each because not a great deal has happened in the Jacob Sheep world

Expenditure this year was 85% of income whereas last year it was 89%. This is always helpful because it helps to maintain our surplus and act as a buffer.

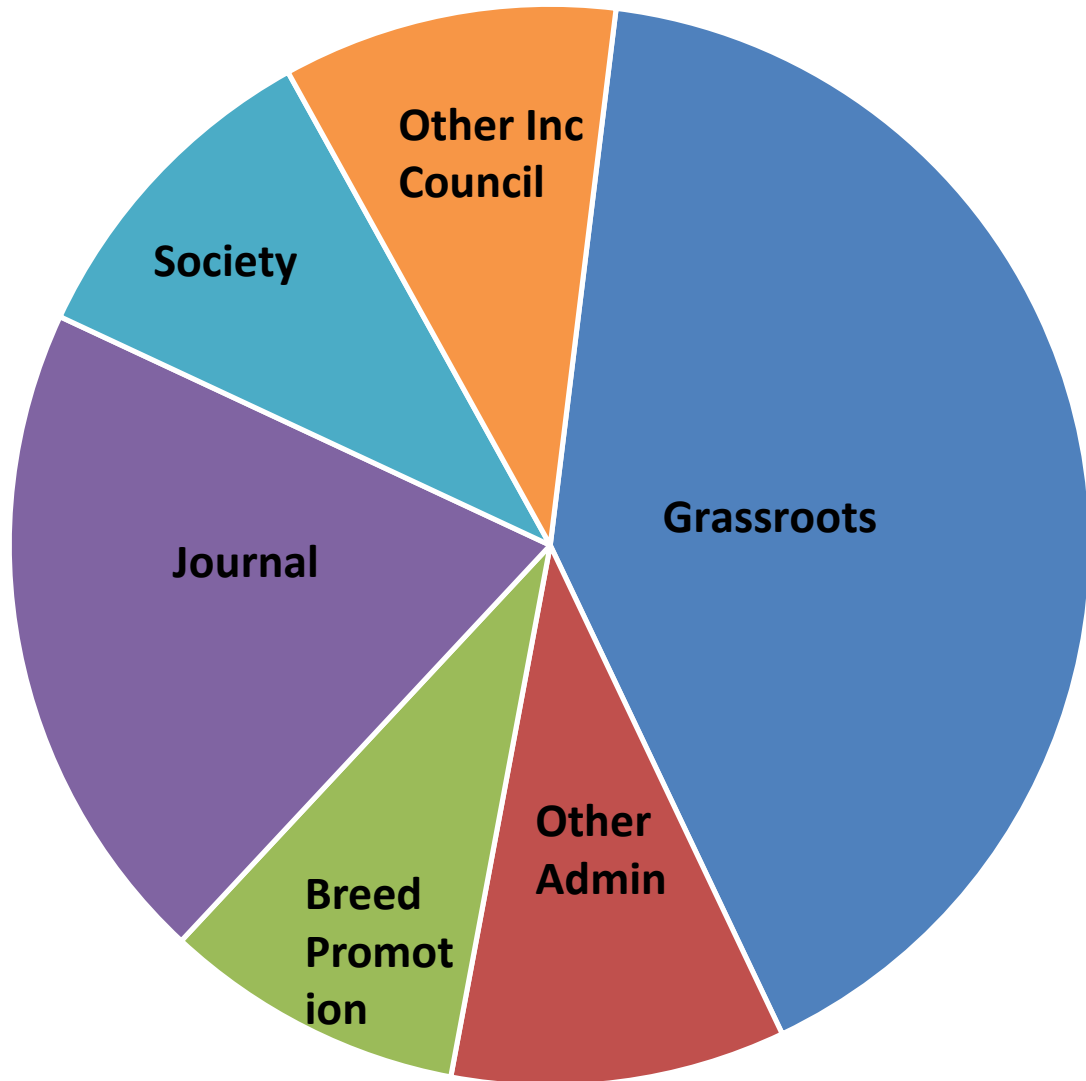


2020 Income reduced to £52,012 from £71,959 (2019)



	2020	2019
■ Subs	42%	30%
■ Registrations	38%	31%
■ Gift Aid	5%	4%
■ Society Activities	7%	28%
■ Invests	8%	7%
■ Other	0%	0%

Our Spending in 2020 reduced to £44,574 (£64,118 in 2019)



	2020	2019
Grassroots	41%	37%
Other Admin	10%	6%
Breed Promotion	9%	8%
Journal Costs	20%	13%
Society Activities	10%	28%
Other Inc Council	10%	8%

Accounts Highlights for 2020



Assets & Investments

Assets are £268,770 vs. £264,493 a year ago.

A small increase this year due to moving cash into investments. Although our dividend income from our investments has reduced slightly as has the value of our investments due to stock market volatility the effect of moving £51,000 from cash to investments has increased the overall value of the total assets held. Equities are now 49% of our total assets up from 47% last year.

Issues/Questions –

1. [Is this OK with the Charity Commission?](#)
2. [Should we continue to hold this much in equities?](#)

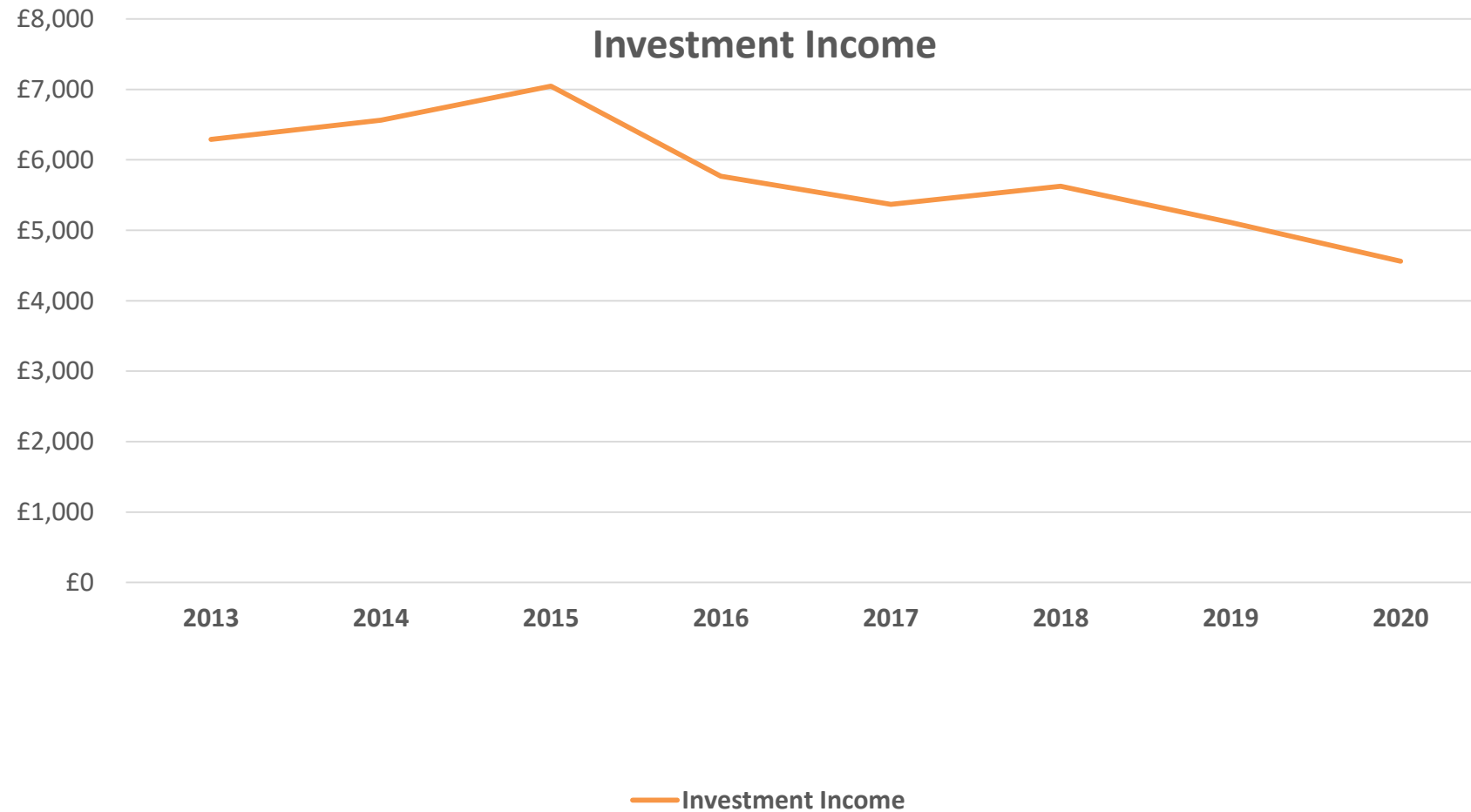
Our Investments are Important



- Investment income is £4,559 (£5,109 last year) almost 9% of total income.
- It is an important source of extra income and in some years without it we would have made a loss
- The markets have been volatile and in 2018 we sold a proportion of our investments to protect our cash. In April 2020 we moved £51,000 back into investments taking advantage of a sudden recovery in the markets after the initial shock of Covid.
- The Charity Commission expects our size of organization to have a safety net.



Investment income has reduced due to volatility and our cautious approach..



Account Highlights 2020



Forecast for 2021:

We have Council approval to move a further £40,000 from cash into one of our investment funds but as things stand with the markets, there is no intention to do this for the foreseeable future.

Because of market volatility the return on our investments is likely to be fairly static. However the key aim at present is to conserve what we have.

We need to be patient and hope that perhaps later in the year some shows may be held and also the opportunity for Members to take part in Flock Competitions or Flock Assessments.

Although there has been no increase since 2006, the review of the amount that the Society charges for subscriptions and joining fees has been postponed due to the current circumstances.

Account Highlights 2020



Forecast for 2021 (continued):

Following the approval of Council I am currently working with our Accountant to pass the day to day book keeping of the Society's accounts to them.

This will remove approximately 80% of the work from the role of Treasurer and therefore should make the appointment much less time consuming and more attractive for a successor who would take over after the 2022 AGM

The Treasurer is a Director of the Society and works with the other Directors to ensure that the Society is managed successfully so that our beautiful breed of sheep goes from strength to strength. It is an interesting post and very rewarding.

.....**And Finally**

Let's hope for normality in 2022 and a memorable Irish AGM weekend

