

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS CORNWALL BRANCH

England & Wales · Charity number 1024808

Details

Other names	RSPCA CORNWALL BRANCH
Status	Registered
Legal form	Other
Registered	1993-08-11
Register	View on the Charity Commission register

Contact

Address	RSPCA Cornwall Branch The Venton Centre Quoit St Columb Cornwall TR9 6JS
Phone	01637881455
Email	ADMIN@RSPCACORNWALL.ORG.UK
Website	www.rspcacornwall.org.uk

Activities

Objects: THE OBJECTS OF THE BRANCH ARE TO PROMOTE THE WORK AND OBJECTS OF THE SOCIETY [ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS (219099)], WITH PARTICULAR REFERENCE TO THE AREA OF THE BRANCH, IN ACCORDANCE WITH THE POLICIES OF THE SOCIETY.

Activities: Prevention of cruelty to animals and the promotion of kindness through rehoming unwanted and abused animals.

Classification

- **How:** Provides Services
- **What:** Animals
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE CORNWALL.
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,102,092	£1,280,859	£3,929,462	39
2023-12-31	£966,975	£1,216,371	£3,980,054	37
2022-12-31	£902,226	£1,076,785	£4,125,659	33
2021-12-31	£625,481	£805,184	£4,582,745	26
2020-12-31	£541,183	£794,295	£4,523,009	24

Trustees

Name	Role	Appointed
Dr Sharon Patricia Ife		2023-09-13
Gareth Lay		2023-09-13
Julie Brough		2025-06-10
Kate Bickford		2025-11-11
Pamela Whiteside		2025-11-11
Sarah Fisher		2024-06-18
Zoe Abbotts		2025-09-16

Accounts

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs F Varcoe Dr S Ife Mr G Lay Ms J Blakeburn (Appointed 18 June 2024) Ms S Fisher (Appointed 18 June 2024) Ms A Hanlon (Appointed 20 November 2024)
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Charity number	1024808
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Principal address	The William & Patricia Venton Animal Centre Quoit ST COLUMB Cornwall TR9 6JS
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Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
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Bankers	Royal Bank of Scotland 2 Old Town Street PLYMOUTH Devon PL1 1DP
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Lloyds Bank Plc 7 Boscawen Street TRURO Cornwall TR1 2QT

Barclays Bank Plc 14 King Street TRURO Cornwall TR1 2RB
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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Langage Business Park
PLYMOUTH
Devon
PL7 5JX

A Kirk
Francis Clark Financial Planning
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT



FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Branch are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means with particular reference to the Cornwall and Isles of Scilly areas, in accordance with the policies of the Society.

The aim of the branch has been to provide far reaching care for all animals throughout the branch area in the most cost-effective way. This has been achieved in collaboration with the RSPCA inspectorate that is funded by the national Society.

Our Vision

Vision Statement:

"Where every animal in Cornwall is cherished, protected, and able to live a life free from cruelty and neglect, fostering a community deeply connected to and enriched by its relationship with animals."

Mission Statement:

"Our mission is to advocate for the well-being of animals by providing compassionate care, advocating for their rights, and promoting responsible ownership. Through rescue, rehabilitation, education, and community outreach, we strive to alleviate their suffering, prevent cruelty, and build a society where every animal is treated with dignity and compassion. Together, we work towards a future where animals thrive in a county that cherishes their intrinsic value and safeguards their welfare."

Our Values:

Compassion: Demonstrating empathy and kindness towards all animals in need, regardless of species or circumstance.

Respect: Treating every animal with dignity, acknowledging their inherent worth and right to a life free from suffering.

Integrity: Upholding honesty, transparency, and ethical standards in all our actions and interactions.

Collaboration: Working collaboratively with local communities and organisations to maximise our impact and promote collective welfare.

Education: Providing comprehensive education and resources to promote responsible pet ownership and understanding of animal needs and welfare issues.

Sustainability: Incorporating sustainable practices into our operations to minimise our environmental impact and ensure long-term effectiveness.

Empowerment: Empowering individuals and communities to take action to improve the lives of animals and create positive change.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

A Year of Growth and Innovation

The past year has brought both challenges and significant progress for our branch. While the cost-of-living crisis continued to affect our ability to meet some of our objectives, we focused on the well-being of the animals in our care and adapted our operations to ensure long-term sustainability. A key part of this strategy was revising our income approach, which included securing grants to support our work. Notably, our application to the Pets Foundation for funding towards the next phase of improvements to our facilities was successful and we have secured £180,000 which likely will be recognised in the 2025 year. We also worked to diversify our income streams by expanding our fundraising and securing additional grants. In addition, we focused on supporting our community by tailoring our welfare provision to those who need it most.

Exciting Developments and Achievements

One of the most exciting milestones of the year was the opening of our new grooming facility, PAWS. This new service enhances the care we provide to our animals while offering a valuable resource to the public, helping to raise additional funds for our work.

We also celebrated the completion of our new kennel block and community barn. This facility provides better accommodations for our animals and allows us to carry out more effective training and rehabilitation. The community barn is a multi-purpose space that not only supports our behavioural training and dog socialisation programmes but will also serve as a venue to expand our educational offerings, providing a platform for new training programmes and workshops benefiting both animals and people.

After much consideration, we made the decision to close our small animal unit. This decision allows us to focus on where our expertise truly lies—caring for dogs and cats, particularly those facing significant welfare challenges due to the rise in cruelty cases and abandonment. By concentrating our resources on these animals, we can provide the best care possible and maximise our impact.



Adapting to Changing Needs

This year, we saw a significant increase in cruelty cases, leading to animals arriving with complex health issues and challenging behaviours. To meet these demands, we sought additional funding, including securing grants to enhance our enrichment equipment and allocate more staff time to care for these difficult cases. These efforts are critical in ensuring that these animals receive the specialised care and rehabilitation they need.

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational Review and Strategic Partnerships

As part of our commitment to continuous improvement, we carried out an organisational review and implemented a new management structure to ensure that we are best positioned to meet the evolving needs of the animals and our community. This new structure allows for clearer responsibilities and stronger leadership across the organisation. Part of this review enabled a cross-training programme for our staff team which gave everyone the opportunity to diversify their skills by working in other areas of the organisation to give us greater resilience in our operations as well as personal development of our staff team.

We also formed a valuable partnership with the police to support the boarding of animals in need of rehoming. This collaboration not only improves the welfare of these animals but also facilitates quicker rehoming while generating additional income for the branch.

A Record Year for Animal Rehoming

We are incredibly proud to announce that we rehomed a record 457 animals in 2024. This achievement is a testament to the hard work of our team, particularly as many of the animals that came to us were in poor physical and mental health. We provided specialised care to help these animals recover and find their forever homes.

We also saw an increase in multi-animal hoarding situations, with many animals coming from homes with more than 30 animals. In response, we launched a collaborative pilot project with Cornwall MIND, addressing the issue of animal hoarding through a trauma-informed approach that focuses on mental health support and community engagement.

Just some of the animals rehomed:



Some of the most challenging animals we have rehomed included Bella. Bella came to us with a broken leg that had been left untreated for several months. Bella was heavily pregnant so could not undergo any treatment for her leg, she gave birth to 11 happy and healthy puppies and was a wonderful mum. Bella coped with all of these puppies and her damaged leg until they were old enough to be rehomed, Bella then went in for surgery to have her leg amputated as the damage was too severe to save her leg. We never gave up on Bella, who saw all of her pups find loving homes. It took 6 months before the perfect family came along and gave her the loving home she deserved. Her owner was prosecuted and banned from owning dogs for life. Martha and Rosie, were two bonded cats that we never gave up hope would find loving homes.

FOR THE YEAR ENDED 31 DECEMBER 2024



Two dogs that had spent more than 500 days in private boarding came to us before Christmas and were both rehomed within two weeks.



The Cornwall NOAH MIND Project: A Crucial Step Forward

A major highlight of 2024 was the launch of our collaboration with Cornwall MIND, which began in Summer 2024. This project has already had a profound impact, supporting our animal welfare work by addressing complex issues such as animal hoarding and the mental health challenges behind these behaviours. By adopting a trauma-informed approach, the project provides critical mental health support to individuals, helping to prevent hoarding and improve both human and animal welfare.

We are excited to see this project continue to grow and make a long-term difference in the lives of both animals and people in our community.

Expansion of Our Foster Network

The expansion of our foster network has been another significant achievement this year. We now have over 40 foster homes, which has greatly enhanced our ability to provide personalised care for animals in need. To further grow this network, we have focused on dedicated recruitment, ensuring that more animals can experience life in a home environment while waiting for their forever homes.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Supporting Young People to become animal advocates in the future

In addition to our animal welfare efforts, we have made a greater impact in our community through educational programmes. In 2024, we supported 160 young people on our core program for 11-17-year-olds. We also piloted a programme for 8-11-year-olds, reaching 10 children, and operated a holiday summer club, further extending our outreach. These initiatives provide a safe and nurturing environment for young people, fostering personal growth and connection with animals. Moreover, we partnered with Cornwall Council to become one of their preferred education providers, which will allow us to reach even more children in need of support.

Feedback from participants and their families highlights the transformative power of these programmes:

"My daughter has attended various types of alternative provision; the RSPCA Cornwall Branch programme was the one she got the most from and never wanted to miss. She gained a lot of confidence."

Enhancing Our Community Impact

Throughout 2024, we have worked tirelessly to expand our presence and support within the community. Our teams have provided vital advice, financial assistance, and held fundraising events across the county, reaching more people and animals than ever before. One of the initiatives included our work with XL Bully owners, helping them navigate legislative changes to ensure their pets received the care and training they needed.

Other key highlights from our marketing and events team included the seamless organisation of a number of external dog shows, the highly successful wreath making events, and the participation in Santa Paws, all of which exceeded expectations in both attendance and funds raised. On social media, their innovative campaigns and authentic storytelling not only expanded the centre's reach but also engaged new donors and volunteers. Their collaborative approach and hard work have been instrumental in building stronger connections within the community and ensuring the Branch's mission continues to thrive. One favourite achievement of support for the team was the work put in by our Social Media and Marketing Lead to secure 5 free dry robes for our kennel team to help keep them warm and dry!



ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reopening Our Secure Exercise Area

In 2024, following closure for building works, we were pleased to reopen our secure exercise area, an invaluable resource for our community of dog owners. This area allows them to safely exercise off-lead, contributing to their physical and mental well-being. Alongside this, we introduced off-site activities for our centre dogs, such as scent work classes and new environments to explore. These activities have been vital in providing stimulation and improving dog welfare.

Retail Strategy Update

As part of our ongoing review, we decided to close our Truro shop and focus on investing in our online sales platform. This shift will allow us to reach a broader audience and streamline our retail operations. Meanwhile, our shops in Newquay and Bude continue to perform exceptionally well, providing valuable income and supporting our community.

Volunteer Engagement

Our volunteers remain essential to everything we do. Their unwavering support allows us to care for more animals and strengthen our community engagement. We continue to grow our volunteer network, ensuring they receive the recognition and support they deserve. We currently have 99 dedicated volunteers who support our branch in so many different ways.

Fundraising Practices

The charity undertakes a variety of fundraising activities, led by our in-house fundraising team and supported by staff and volunteers across the organisation. Our approach includes digital appeals, community fundraising events and occasional fundraising activities hosted at our animal centre. These efforts are often supported by our volunteers, adopters, fosterers, and local supporters, reflecting our strong roots in the Cornish community.

We do not use professional fundraisers or commercial participators to raise funds on our behalf.

The charity is registered with the Fundraising Regulator and complies fully with the Code of Fundraising Practice. All fundraising activities are planned and overseen by our fundraising team to ensure they meet legal and ethical standards. Oversight is provided by the senior leadership team and trustees through regular reporting.

We did not receive any complaints about our fundraising during the reporting period. We also receive notifications from the Fundraising preference service weekly, and we have had no requests to cease communications.

We are committed to making fundraising a positive experience for all. Our approach includes safeguarding as a core principle, ensuring that vulnerable people and the wider public are treated with respect, fairness, and care at all times.

Financial review

Income for the year was £1,102,092 and expenditure was £1,280,859, giving a trading deficit of £178,767. The deficit was then reduced to £50,592 by gains in investment values of £128,175.

The branch uses investment managers Brewin Dolphin and risk levels are 'Intermediary 5 & 7'. This is designed to provide a dividend income whilst protecting capital. The proportion of income for the branch provided by legacies remains high. The branch remains committed to building diverse income streams to avoid reliance on legacy income. This continues to be extremely challenging in the light of the cost-of-living crisis.

The branch has cash reserves and will therefore remain in a sustainable position for the foreseeable future, however the cost of the future building works and cost-of-living crisis on the economy and individual's ability to donate, increases the need to source additional and diverse income streams.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The charity relies heavily on donations and legacies, both of which can fluctuate enormously from year to year to fund its animal welfare work in the county including the running of the Animal Centre. Trustees are continually monitoring the level of free reserves, however, the ongoing economic crisis owing to the coronavirus pandemic, cost-of-living crisis, global politics and Brexit, has affected both investment values, donations and legacy income and consequently it is thought advisable to reconsider the reserves policy in the light of income during 2025. Free reserves are defined as unrestricted funds not held as tangible assets or designated for particular purposes. As at 31 December 2024 free reserves totalled £777,755 which equates to just over seven months' operating expenditure.

The trustees consider the charity to be a going concern.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. There is a risk register in place that is discussed at Trustees' meetings where the key risk areas within Governance, Operational, Financial, Reputation and Compliance are scored between Extreme, Moderate, Minor and Insignificant. The potential impact of risks is identified and steps to remove or reduce such risks are agreed with the Trustee board. The person/persons who are responsible to implement the change are then instructed accordingly. These plans are monitored on a timely basis and additional action is taken where necessary.

The principal risks and uncertainties facing the charity include the following:

- Poor performance from fundraising activities and retail operations due to the impact of the cost-of-living crisis;
- Increase in running costs that are out of the charity's control;
- Shortfall of income from legacies that can fluctuate enormously from year to year;
- Climate change that leads to new legislation incurring extra costs for the charity and extreme weather conditions that result in damage to the charity's infrastructure and interrupted service.

To manage such risks the trustees have adopted the following strategies:

- The close monitoring of financial results against budgets and regular reviews of budgets to ensure robustness in the ever changing financial climate;
- Action to reduce the charity's dependence on legacy income by creating new and diverse income streams;
- Installation of solar panels and ensuring all new buildings are sustainable with minimum carbon footprint;
- Maintaining a risk register that identifies major risks on an ongoing basis.

Plans for future periods

As we move into 2025, we are confident in our ability to continue making a difference in the lives of animals and people. With the expansion of our foster network, the success of our Cornwall MIND project, Phase 2 of our kennel build, the reopening of our secure exercise area, and the development of new off-site activities for our dogs, we are well-positioned to build on this year's successes. We are deeply grateful to all who have supported us, and we look forward to an exciting and impactful year ahead.

One of our primary focuses in 2025 will be the continued development of our animal services, ensuring we offer the best possible care for animals in our community. We will focus on diversifying income streams to support the growth of our services while ensuring sustainable operations. A key priority is the development of Phase 2 of our kennel build. This will provide more space for animals to transition into a home environment, including the creation of a dedicated "home room" where animals can experience a homely atmosphere, supporting their rehabilitation and improving their chances of successful rehoming.

We will also continue to support the inspectorate, focusing on the animals most in need of care, particularly those rescued from cruelty and neglect. Through our partnerships with local authorities and the police, we will ensure these animals receive the specialised care they need to recover and find new homes.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our volunteer network remains incredibly important to us and is crucial to our operations. We offer a wide variety of opportunities for volunteers—from dog walking and cat socialisation to helping out in our charity shops. We are deeply grateful for the support that our volunteers provide and will continue to enhance our volunteer engagement efforts. This will allow us to maximise our volunteer network and care for even more animals in need.

Investing in the growth of our education programme is another key priority. We are committed to expanding our outreach and impact, providing educational opportunities to children and young people through our core programmes, school initiatives, and community group activities. Our partnership with Cornwall Council will further enhance our ability to reach and support young people, fostering compassion and understanding of animal welfare in the next generation.

By continuing to focus on the development of our animal services, investing in our volunteer network, and expanding our educational initiatives, we are excited to build upon the successes of the past year and continue our mission to support animals and people alike. We look forward to an exciting and impactful year ahead, confident in our ability to make a lasting difference in the community.

Structure, governance and management

The charity is legally a charitable unincorporated association i.e. a group of individuals who are committed to a purpose which is charitable according to law. It is set up as a Branch of the RSPCA and subject to its governing document, the Rules for Branches as updated in 2012.

The Trustees held an AGM in 2024 and elected two new trustees. One further trustee was then co-opted to serve on the committee. Several trustees left us in 2024 for a variety of reasons and we thank them for their service. The remuneration package of staff is controlled by the trustees and is set in relation to the conditions in other comparable RSPCA Centres and branches.

The Trustees who served during the year were:

Mrs F Varcoe
Mr G Lay
Dr S Ife
Ms A Hanlon (Appointed November 2024)
Mrs J Blackburn (Appointed June 2024)
Mrs S Fisher (Appointed June 2024)
Mrs J Shepherd (Resigned June 2024)
Mr J Pertwee (Resigned June 2024)
Mrs G Auden (Resigned June 2024)
Mrs N Howe (Resigned October 2024)

The key management personnel during the year were:

Mrs E Bowen - Chief Executive Officer
Mrs R Wilton- Deputy CEO (Head of Income Generation)
Mrs K Evans - Head of Finance
Mrs N Wilkerson - Joint Head of Animal Operations resigned August 24
Mr D Rich - Head of Animal Operations started January 24
Miss L Southgate - Deputy Head of Animal Operations started October 24
Mrs N Rankine-Toshney - Head of Welfare started December 24

The charity is run on a day to day basis by a CEO, appointed by the trustees, who is assisted by the Senior Management Team. The CEO reports to the trustees who continue to have overall responsibility for all decisions.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' report was approved by the Board of Trustees.

Mrs F Varcoe
Trustee

Mr G Lay
Trustee

30 May 2025

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS CORNWALL BRANCH

Opinion

We have audited the financial statements of Royal Society for the Prevention of Cruelty to Animals Cornwall Branch (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS CORNWALL BRANCH

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include animal welfare, data protection, health and safety, licensing acts, gambling acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of Trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS CORNWALL BRANCH

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue;
- Undertaking transactional testing and cut off testing on legacy income which specifically considers whether recognition is in line with the requirements of the accounting standards
- Performing cut off testing on revenue;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business;
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

5 June 2025

Chartered Accountants
Statutory Auditor

Peat House
 Newham Road
 TRURO
 Cornwall
 TR1 2DP

RRL LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds	Endowment funds	Restricted funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £
Income from:						
Donations and legacies	3	264,345	-	269,475	533,820	535,857
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	4	315,647	-	-	315,647	181,004
Other trading activities	5	185,127	-	-	185,127	171,201
Investments	6	54,510	12,988	-	67,498	78,913
Total income		819,629	12,988	269,475	1,102,092	966,975
Expenditure on:						
Raising funds	7	204,929	5,308	-	210,237	201,084
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	8	1,042,179	-	28,443	1,070,622	1,015,287
Total expenditure		1,247,108	5,308	28,443	1,280,859	1,216,371
Net gains on investments	11	64,592	63,583	-	128,175	103,791
Net income/(expenditure)		(362,887)	71,263	241,032	(50,592)	(145,605)
Transfers between funds		12,988	(12,988)	-	-	-
Net movement in funds	10	(349,899)	58,275	241,032	(50,592)	(145,605)
Reconciliation of funds:						
Fund balances at 1 January 2024		3,118,799	582,618	278,637	3,980,054	4,125,659
Fund balances at 31 December 2024		2,768,900	640,893	519,669	3,929,462	3,980,054

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds 2023 £	Endowment funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	504,357	-	31,500	535,857
<u>Charitable activities</u>					
To promote kindness and to prevent or suppress cruelty to animals	4	181,004	-	-	181,004
Other trading activities	5	171,201	-	-	171,201
Investments	6	63,612	15,301	-	78,913
Total income		920,174	15,301	31,500	966,975
Expenditure on:					
Raising funds	7	196,472	4,612	-	201,084
To promote kindness and to prevent or suppress cruelty to animals	8	972,410	-	42,877	1,015,287
Total expenditure		1,168,882	4,612	42,877	1,216,371
Net gains on investments	11	75,577	28,214	-	103,791
Net income/(expenditure)		(173,131)	38,903	(11,377)	(145,605)
Transfers between funds		311,383	(311,383)	-	-
Net movement in funds	10	138,252	(272,480)	(11,377)	(145,605)
Reconciliation of funds:					
Fund balances at 1 January 2023		2,980,547	855,098	290,014	4,125,659
Fund balances at 31 December 2023		3,118,799	582,618	278,637	3,980,054

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15	2,114,354		825,379	
Investments	16	1,557,024		2,430,495	
		<u>3,671,378</u>		<u>3,255,874</u>	
Current assets					
Stocks	18	10,537		11,992	
Debtors	19	370,014		165,046	
Cash at bank and in hand		333,358		594,127	
		<u>713,909</u>		<u>771,165</u>	
Creditors: amounts falling due within one year	20	(455,825)		(46,985)	
Net current assets			258,084		724,180
Total assets less current liabilities			<u>3,929,462</u>		<u>3,980,054</u>
Income funds					
Restricted funds	24	519,669		278,637	
Endowment funds - Venton Centre	25	640,893		582,618	
<u>Unrestricted funds</u>					
Designated funds	23	1,991,145		2,039,943	
General unrestricted funds		<u>777,755</u>		<u>1,078,856</u>	
			2,768,900		3,118,799
			<u>3,929,462</u>		<u>3,980,054</u>

The financial statements were approved by the Trustees on 30 May 2025

Mrs F Varcoe
Trustee

Mr G Lay
Trustee

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		13,422		(367,232)
Investing activities					
Purchase of tangible fixed assets		(1,343,335)		(110,900)	
Purchase of investments		(1,111,425)		(1,600,507)	
Proceeds on disposal of investments		2,113,071		2,305,506	
Interest received		67,498		78,913	
Net cash (used in)/generated from investing activities			(274,191)		673,012
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(260,769)		305,780
Cash and cash equivalents at beginning of year			594,127		288,347
Cash and cash equivalents at end of year			333,358		594,127

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

Charity information

Royal Society for the Prevention of Cruelty to Animals Cornwall Branch is a charitable unincorporated association registered in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means – with particular reference to the area of the Branch, in accordance with the policies of the Society.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

(Continued)

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. Grants could become repayable if certain conditions are not met.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising trading costs as listed in note 7 to the financial statements;
- Expenditure on charitable activities includes the items listed in note 8 to the financial statements; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Costs identifiable or apportioned to fundraising and the shops are included in fundraising trading expenditure.

1.6 Tangible fixed assets

Tangible fixed assets over £500 are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years in equal instalments
Fixtures and fittings	15% per annum on written down value
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	85,964	1,975	87,939	91,535	-	91,535
Legacies receivable	178,381	-	178,381	412,822	-	412,822
Grants	-	267,500	267,500	-	31,500	31,500
	<u>264,345</u>	<u>269,475</u>	<u>533,820</u>	<u>504,357</u>	<u>31,500</u>	<u>535,857</u>

Volunteers

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

4 Charitable activities

	2024	2023
	£	£
Animal centre income	264,670	144,823
Education income	50,977	36,181
	<u>315,647</u>	<u>181,004</u>

5 Other trading activities

	2024	2023
	£	£
Auxiliaries	2,314	2,518
Income from charity shops	159,653	143,547
Other sales income	2,805	4,367
Event and fundraising income	20,355	20,769
	<u>185,127</u>	<u>171,201</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income from listed investments	18,325	12,120	30,445	32,463	11,719	44,182
Interest receivable	36,185	868	37,053	31,149	3,582	34,731
	<u>54,510</u>	<u>12,988</u>	<u>67,498</u>	<u>63,612</u>	<u>15,301</u>	<u>78,913</u>

7 Raising funds

	Unrestricted funds	Endowment funds	Total	Total
	£	Venton Centre £	2024 £	2023 £
<u>Fundraising and publicity</u>				
Stationery, advertising and miscellaneous	342	-	342	791
Goods for resale and fundraising costs	1,735	-	1,735	2,620
Staff costs	31,441	-	31,441	31,399
	<u>33,518</u>	<u>-</u>	<u>33,518</u>	<u>34,810</u>
<u>Trading costs</u>				
Operating charity shops (includes staff costs)	111,931	-	111,931	92,163
Animal Centre goods for resale	1,271	-	1,271	1,232
Support costs (see note 10)	42,055	-	42,055	50,875
	<u>155,257</u>	<u>-</u>	<u>155,257</u>	<u>144,270</u>
<u>Investment management</u>	16,154	5,308	21,462	22,004
	<u>204,929</u>	<u>5,308</u>	<u>210,237</u>	<u>201,084</u>
For the year ended 31 December 2023				
Fundraising and publicity	34,810	-		34,810
Trading costs	144,270	-		144,270
Investment management	17,392	4,612		22,004
	<u>196,472</u>	<u>4,612</u>		<u>201,084</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	2024	2023
	£	£
Animal centre and welfare direct costs (including staff costs)	681,887	656,321
Depreciation and impairment	54,360	57,654
Centre running expenses	121,514	108,051
Utilities	31,890	38,480
Development fund costs	1,543	2,906
Veterinary fees	75,182	70,461
Payments to Regional Headquarters	1,378	1,908
Insurance	4,347	2,923
Stationery, advertising and miscellaneous	3,188	4,199
Education costs (includes staff costs)	83,423	63,456
	<u>1,058,712</u>	<u>1,006,359</u>
Support costs (see note 9)	1,160	1,053
Governance costs (see note 9)	10,750	7,875
	<u>1,070,622</u>	<u>1,015,287</u>
Analysis by fund		
Unrestricted funds	1,042,179	
Restricted funds	28,443	
	<u>1,070,622</u>	
For the year ended 31 December 2023		
Unrestricted funds		972,410
Restricted funds		42,877
		<u>1,015,287</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

9 Support costs and governance

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Operating lease charges	41,215	-	41,215	44,428	Actual
Dilapidations provision	2,000	-	2,000	7,500	Actual
Audit fees	-	7,000	7,000	4,725	Actual
Accountancy	-	3,750	3,750	3,150	Actual
	<u>43,215</u>	<u>10,750</u>	<u>53,965</u>	<u>59,803</u>	
Analysed between					
Trading	42,055	-	42,055	50,875	
Charitable activities	1,160	10,750	11,910	8,928	
	<u>43,215</u>	<u>10,750</u>	<u>53,965</u>	<u>59,803</u>	

10 Net movement in funds

2024
£

2023
£

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	7,000	4,725
Depreciation of owned tangible fixed assets	54,360	57,654
Operating lease charges	41,215	44,428
	<u>7,000</u>	<u>4,725</u>

Fees payable to the company's auditors for other services totalled £3,750 (2023: £3,150).

11 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	62,447	69,271	131,718	78,717	33,066	111,783
Sale of investments	2,145	(5,688)	(3,543)	(3,140)	(4,852)	(7,992)
	<u>64,592</u>	<u>63,583</u>	<u>128,175</u>	<u>75,577</u>	<u>28,214</u>	<u>103,791</u>

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

No trustees were reimbursed for travelling expenses (2023 - No trustees were reimbursed).

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	37	34
Support and administration	2	2
Total	<u>39</u>	<u>36</u>

Employment costs	2024 £	2023 £
Wages and salaries	810,312	819,124
Social security costs	61,044	52,393
Other pension costs	16,002	12,173
	<u>887,358</u>	<u>883,690</u>

Included within the above wages and salaries costs is £Nil in relation to employees termination costs (2023: £5,665).

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge represents contributions payable to the scheme for the year of £16,002 (2023: £12,173). There were outstanding contributions payable at the year end of £1,334 (2023: £1,157).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

Aggregate compensation	<u>226,076</u>	<u>186,792</u>
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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	1,906,637	253,332	25,753	2,185,722
Additions	1,341,179	2,156	-	1,343,335
At 31 December 2024	3,247,816	255,488	25,753	3,529,057
Depreciation and impairment				
At 1 January 2024	1,201,196	141,177	17,970	1,360,343
Depreciation charged in the year	35,268	17,147	1,945	54,360
At 31 December 2024	1,236,464	158,324	19,915	1,414,703
Carrying amount				
At 31 December 2024	2,011,352	97,164	5,838	2,114,354
At 31 December 2023	705,441	112,155	7,783	825,379

Freehold land and buildings represents the Venton Centre, Quoit, St Columb, Cornwall in which the branch holds an equitable interest in the freehold. The legal ownership is vested in the national charity, who hold the property as custodian Trustee for the Cornwall Branch.

Included in freehold land and buildings is £143,260 (2023: £143,260) of land which has not been depreciated.

16 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 January 2024	2,430,495
Additions	1,111,425
Valuation changes	131,718
Disposals	(2,116,614)
At 31 December 2024	1,557,024
Carrying amount	
At 31 December 2024	1,557,024
At 31 December 2023	2,430,495

The cost of the above investments at 31 December 2024 was £1,396,299 (2023: £2,367,669).

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

17 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,557,024	2,430,495

18 Stocks

	2024	2023
	£	£
Animal centre stock and goods for resale	10,537	11,992

19 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	94,434	38,576
Prepayments and accrued income	275,580	126,470
	370,014	165,046

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Deferred income	21	-
Trade creditors		18,527
Accruals		28,458
	455,825	46,985

21 Deferred income

	2024	2023
	£	£
Other deferred income	180,000	-

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	180,000	-

Movements in the year:

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

21 Deferred income (Continued)

Deferred income at 1 January 2024	-	-
Resources deferred in the year	180,000	-
	<u>180,000</u>	<u>-</u>
Deferred income at 31 December 2024	<u>180,000</u>	<u>-</u>

Deferred income includes grants for which conditions have not been met and therefore, the income recognition criteria has not yet been fulfilled.

22 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>12,567</u>	<u>9,470</u>

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Capital Reserve	548,388	-	(37,325)	1,082,086	-	1,593,149
Development Fund	1,444,987	-	-	(1,054,491)	-	390,496
Mind Mental Health Worker	-	-	-	7,500	-	7,500
Cat Neuter Campaign	9,168	-	(9,168)	-	-	-
Maintenance Fund	33,254	-	-	(33,254)	-	-
Police Bull Breeds	4,146	-	-	(4,146)	-	-
General funds	1,078,856	819,629	(1,200,615)	15,293	64,592	777,755
	<u>3,118,799</u>	<u>819,629</u>	<u>(1,247,108)</u>	<u>12,988</u>	<u>64,592</u>	<u>2,768,900</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

23 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Capital Reserve	483,959	-	(40,221)	104,650	-	548,388
Merged Development Fund	1,624,097	-	-	(179,110)	-	1,444,987
Cat Neuter Campaign	16,135	6,000	(12,967)	-	-	9,168
Maintenance Fund	42,329	-	-	(9,075)	-	33,254
Police Bull Breeds	4,489	-	(343)	-	-	4,146
General funds	809,538	914,174	(1,115,351)	394,918	75,577	1,078,856
	<u>2,980,547</u>	<u>920,174</u>	<u>(1,168,882)</u>	<u>311,383</u>	<u>75,577</u>	<u>3,118,799</u>

Purposes of designated funds

Capital Reserve - This fund equals the net book value of tangible fixed assets not in restricted funds.

Development Fund - This fund is for development of the animal centre and Branch.

Mind Mental Health Worker - To fund a mental health worker in partnership with Cornwall Mind to support incidents of animal hoarding within Cornwall that are attributable to mental health issues.

Cat Neuter Campaign - This fund is for neutering cats in Cornwall.

Maintenance Fund - This fund is for maintenance of the animal centre.

Police Bull Breeds - This fund is for a neutering campaign for Bull Breeds of dogs.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 January 2023	Income	Expenditure	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£	£	£	£
Capital Fund - Venton Centre Fund	260,803	-	(15,034)	245,769	-	(15,033)	230,736
Capital Fund - Bulk Store Extension Fund	26,520	-	(740)	25,780	-	(740)	25,040
Capital Fund - Other Funds	1,161	-	(174)	987	-	(148)	839
Capital Fund - New Builds Phase 1	-	-	-	-	251,403	-	251,403
Cash Fund - Mixer Run Fund	352	-	-	352	-	-	352
Cash Fund - Tree Planting Fund	400	-	(292)	108	-	(108)	-
Cash Fund - Memorial Garden	640	-	(325)	315	-	-	315
Cash Fund - Travellers' Site	138	2,500	(1,767)	871	-	(871)	-
Cash Fund - Mind Partnership	-	-	-	-	7,500	-	7,500
Capital Fund - Plymouth Branch AWO	-	5,940	(1,485)	4,455	-	(1,114)	3,341
Cash Fund - Plymouth Branch AWO	-	18,060	(18,060)	-	10,000	(10,000)	-
Cash Fund - ADCH Animal Welfare	-	5,000	(5,000)	-	-	-	-
Cash Fund - New Beds	-	-	-	-	572	(429)	143
	<u>290,014</u>	<u>31,500</u>	<u>(42,877)</u>	<u>278,637</u>	<u>269,475</u>	<u>(28,443)</u>	<u>519,669</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

24 Restricted funds

(Continued)

Purposes of restricted funds

Venton Centre Fund

The fund represents a grant of £50,000 from the RSPCA and a donation of £675,000 towards the cost of building the Venton Centre, less depreciation to date.

Bulk Store Extension/Other Funds

These funds represent the net book value of certain fixed assets not held in other funds.

New Builds Phase 1

This fund represents the net book value of the new kennel block and multi-use training barn of which was funded externally.

Mixer Run Fund

This fund is specifically for the mixer run.

Tree Planting Fund

This fund represents funding received to plant trees within the charity's grounds.

Memorial Garden Fund

This fund is for construction of a pet memorial garden.

Travellers' Site Fund

This fund is for animal welfare work at Travellers' sites within the County.

Mind Partnership

To fund a mental health worker in partnership with Cornwall Mind to support incidents of animal hoarding within Cornwall that are attributable to mental health issues.

Plymouth Branch AWO

The branch employed another Animal Welfare Officer (AWO) in the year which was partly funded by RSPCA Plymouth Branch. The capital part of this fund relates to a van which was purchased with the funds received from RSPCA Plymouth Branch.

ADCH Welfare Assistance

ADCH Association of Dogs and Cat Homes awarded the branch £5,000 towards the charity's welfare assistance scheme that helps pet owners in Cornwall who are in receipt of means tested benefits to pay for their veterinary fees for their companion animals.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024



24 Restricted funds

(Continued)

New Beds

New beds for our rescue dogs that are fit for purpose and cosy for our residents.

25 Endowment funds - Venton Centre

These funds of the charity are held in endowment funds and comprise the following unexpended balances:

	Movement in funds					Movement in funds					
	Balance at 1 January 2023	Income	Expenditure	Transfers	Gains/(losses)	Balance at 1 January 2024	Income	Expenditure	Transfers	Gains/(losses)	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£	£	£
The Venton Centre Endowment Fund	855,098	15,301	(4,612)	(311,383)	28,214	582,618	12,988	(5,308)	(12,988)	63,583	640,893

Endowment funds represent assets which must be held permanently by the charity (the original donation totalled £499,971). Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	1,602,995	-	511,359	2,114,354
Investments	919,372	637,652	-	1,557,024
Current assets/(liabilities)	246,533	3,241	8,310	258,084
	<u>2,768,900</u>	<u>640,893</u>	<u>519,669</u>	<u>3,929,462</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	548,388	-	276,991	825,379
Investments	1,860,112	570,383	-	2,430,495
Current assets/(liabilities)	710,299	12,235	1,646	724,180
	<u>3,118,799</u>	<u>582,618</u>	<u>278,637</u>	<u>3,980,054</u>

27 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

A Trustee is the owner of a local veterinary practice. Transactions totalled £12,532 (2023: £8,153) for veterinary services in the year. As at 31 December 2024, there was £762 (2023: £Nil) outstanding.

28 Contingent assets

At the year end the charity had been notified of further legacies likely to be received, however at the date of approval of these financial statements an estimate of the amount receivable could not be reasonably quantified.

29 Analysis of changes in net funds

The charity had no material debt during the year.

30 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

30 Operating lease commitments		(Continued)	
	2024	2023	
	£	£	
Within one year	33,800	40,360	
Between two and five years	60,050	19,500	
	<u>93,850</u>	<u>59,860</u>	
31 Cash generated from operations	2024	2023	
	£	£	
Deficit for the year	(50,592)	(145,605)	
Adjustments for:			
Investment income recognised in profit or loss	(67,498)	(78,913)	
Loss on disposal of investments	3,543	7,992	
Fair value gains and losses on investments	(131,718)	(111,783)	
Depreciation and impairment of tangible fixed assets	54,360	57,654	
Movements in working capital:			
Decrease in stocks	1,455	414	
(Increase) in debtors	(204,968)	(109,530)	
Increase in creditors	228,840	12,539	
Increase in deferred income	180,000	-	
Cash generated from/(absorbed by) operations	<u>13,422</u>	<u>(367,232)</u>	
32 Auditor's liability limitation agreement			

For the year ended 31 December 2024, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £5,000,000 to relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 12 May 2025.

Accounts

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Shepherd Mrs F Varcoe Mr J Pertwee Mrs N Howe Dr S Ife (Appointed 13 September 2023) Mrs G Auden (Appointed 20 June 2023) Mr G Lay (Appointed 13 September 2023)
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Charity number	1024808
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Principal address	The William & Patricia Venton Animal Centre Quoit ST COLUMB Cornwall TR9 6JS
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Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
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Bankers	Royal Bank of Scotland 2 Old Town Street PLYMOUTH Devon PL1 1DP
----------------	--

Lloyds Bank Plc

7 Boscawen Street

TRURO

Cornwall

TR1 2QT

Barclays Bank Plc

14 King Street

TRURO

Cornwall

TR1 2RB

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Investment advisors

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Langage Business Park
PLYMOUTH
Devon
PL7 5JX

A Kirk
Francis Clark Financial Planning
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT



FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Branch are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means with particular reference to the Cornwall and Isles of Scilly areas, in accordance with the policies of the Society.

The aim of the branch has been to provide far reaching care for all animals throughout the branch area in the most cost-effective way. This has been achieved in collaboration with the RSPCA inspectorate that is funded by the national Society.

Our Vision

Vision Statement:

"Where every animal in Cornwall is cherished, protected, and able to live a life free from cruelty and neglect, fostering a community deeply connected to and enriched by its relationship with animals."

Mission Statement:

"Our mission is to advocate for the well-being of animals by providing compassionate care, advocating for their rights, and promoting responsible ownership. Through rescue, rehabilitation, education, and community outreach, we strive to alleviate their suffering, prevent cruelty, and build a society where every animal is treated with dignity and compassion. Together, we work towards a future where animals thrive in a county that cherishes their intrinsic value and safeguards their welfare."

Our Values:

Compassion: Demonstrating empathy and kindness towards all animals in need, regardless of species or circumstance.

Respect: Treating every animal with dignity, acknowledging their inherent worth and right to a life free from suffering.

Integrity: Upholding honesty, transparency, and ethical standards in all our actions and interactions.

Collaboration: Working collaboratively with local communities and organisations to maximise our impact and promote collective welfare.

Education: Providing comprehensive education and resources to promote responsible pet ownership and understanding of animal needs and welfare issues.

Sustainability: Incorporating sustainable practices into our operations to minimise our environmental impact and ensure long-term effectiveness.

Empowerment: Empowering individuals and communities to take action to improve the lives of animals and create positive change.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)



FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The branch has been through another challenging year as we faced head on the emergence of a cost-of-living crisis. This had a significant impact on our ability to meet all of our aims and objectives for the year as we needed to focus our time and resources on the animals in our care and in the wider community. We also needed to re-evaluate our income strategy to invest in more diverse income streams which would allow us to operate sustainably in the future. The branch appointed Rebecca Wilton to head our income generation which gave us the opportunity to begin our organisational review. This will enable us to ensure we have the right resource in the right place to operate in the most effective way for the animals and people in our community. Another part of the review was to look at our external veterinary provider, which we have now changed. We work closely with Edhen Vets to provide the best possible and most affordable care for our animals.

We raised much needed funds at our annual dog show, which was the most successful to date and got creative at Christmas where we hosted wreath making workshops and held Santa Paws events at Watergate Bay and National Trust Trelissick. We succeeded in developing our environmentally sustainable goals through the installation of solar panels at the animal centre which will reduce our carbon footprint as well as utilities costs and support us through the challenges of a changing climate.

The branch continued to build on our excellent trustee board with two new trustees joining us at the branch AGM. The vast array of experience and knowledge on our trustee board allows us to implement our forward-thinking directional approach to animal welfare as a whole.

Our presence in the community was expanded throughout 2023 with our Animal Welfare Officers, Education and fundraising teams all working to support the local community through providing much needed advice, financial support and guidance as well carrying out innovative events across the county to reach animals most in need and raise crucial funds and awareness of our work. We also faced the impending legislative change in the ownership of XL Bullies. This was a very upsetting time for our staff team, we have therefore put employee wellbeing services in place to support the team. Owners of the breed were suddenly thrust into a new way of having to manage their family pet so support measures were implemented to ensure owners felt empowered to deal with the situation and could neuter their pets and register them by the end of the year. We provided guidance on muzzle training and lead walking to prepare owners for the future. We were also extremely lucky to be able to rehome an XL Bully in our care before the end of the year as we are no longer able to do this moving forwards.

The branch continued to see the effects of the puppy and kitten booms during the pandemic with animals coming into us that had not received proper socialisation or health care and were extremely difficult to rehome. We were very prudent to have invested in a Clinical Animal Behaviourist who was able to support staff in providing the best care and training to these animals to enable them to have a second chance at life. Unfortunately, many animals came to us from multi animal households with groups of 30 or more coming in together. This pattern of increased multi animal ownership and hoarding behaviours, which leads to chronic health and behaviour conditions in animals, prompted the branch to explore ways of preventing this behaviour and the associated recidivism that occurs when animals are removed. We have created a collaborative pilot project with the charity Cornwall MIND which will address this complex issue through a trauma informed approach centred on mental health support and community engagement. The project has received 50% of the funding required and a national lottery bid will hopefully secure the remaining funds to launch the project in Spring 2024.

The demand for our services continued to be overwhelming throughout 2023. Restrictions eased on the Avian Flu outbreak but we were still unable to help with injured wild sea birds as we do not have veterinary facilities at the animal centre to treat them. We hope that 2024 will allow us to move injured birds on to our animal hospital at West Hatch.

We helped 422 animals that came through our doors in 2023, We successfully rehomed 327 of those animals which is a huge achievement for us considering the mental and physical conditions of the animals that came to us, with cruelty cases seeing a large rise in numbers. Others were transferred to neighbouring RSPCA branches where they would appeal to a new audience after staying with us for more than 6 months without being adopted. Sadly 38 animals did have to be euthanised for health and behavioural reasons following veterinary and behaviourist advice. We provided financial assistance for 183 animals in the community to be neutered and provided the help required to get 114 animals seen by a vet to receive urgent medical treatment.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)



FOR THE YEAR ENDED 31 DECEMBER 2023

We continued to offer puppy classes as part of the adoption package and to the public, and dogs are enjoying our off-lead exercise field which continues to be a good source of income for the branch.

Our prevention and education work grew considerably in 2023. We were able to expand our placements to incorporate more children from disadvantaged backgrounds, empowering them with the opportunity to rediscover themselves and build crucial bonds with our animals that enables healing in themselves but also for the animals in our care and builds on our aim of creating a society with compassion and respect for all animals. During 2023 we reached over 100 children and young people through our 6-week programmes and over 3,000 children in the community through our schools and community group programme.

We continued to look for ways to improve our retail operation and recruited a dedicated member of the team to manage our shop network. This role provides support to our current shops as well as looking for opportunities for new premises. We ended our lease in Camborne which had been a financial burden for the branch due to the poor condition of the premises. Our shops in Newquay and Bude performed well and we will continue to build on this. The Truro shop has not performed as well as expected so we have tried a new approach and closed the shop at the end of 2023 to enable us to refit and create a community book and pet shop. This will provide a community space as well as affordable and eco-friendly pet items. We hope this new venture will improve performance.

Our volunteer network remains incredibly important to us and is crucial to our operations. We offer a wide variety of opportunities for volunteers from dog walking and cat socialisation, to helping out in our charity shops. We are very grateful for all of the support that our volunteers provide and we will continue to build on our volunteer engagement which will allow us to continue to care for as many animals in need as possible.

Financial review

Income for the year was £966,975 and expenditure was £1,216,371, giving a trading deficit of £249,396. The deficit was reduced to £145,605 by gains in investment values of £103,791.

The branch uses investment managers Brewin Dolphin and risk levels are 1, 5 and 7 respectively - 'Intermediary with returns through income and growth' together with Francis Clark Financial Planning as independent financial advisors. This is designed to provide a dividend income whilst protecting capital. The proportion of income for the branch provided by legacies remains high, the branch remains committed to building diverse income streams to avoid reliance on legacy income. This continues to be extremely challenging in the light of the cost-of-living crisis.

The branch has cash reserves and will therefore remain in a sustainable position for the foreseeable future, however the cost of the future building works and cost of living crisis on the economy and individual's ability to donate, increases the need to source additional and diverse income streams.

Reserves policy

The charity relies heavily on donations and legacies, both of which can fluctuate enormously from year to year to fund its animal welfare work in the county including the running of the Animal Centre. Trustees are continually monitoring the level of free reserves, however, the ongoing economic crisis owing to the coronavirus pandemic, cost of living crisis and Brexit, has affected both investment values, donations and legacy income and consequently it is thought advisable to reconsider the reserves policy in the light of income during 2024. Free reserves are defined as unrestricted funds not held as tangible assets or designated for particular purposes. As at 31 December 2023 free reserves totalled £1,078,856 which equates to a year's operating expenditure.

The trustees consider the charity to be a going concern.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. There is a risk register in place that is discussed at Trustees' meetings where the key risk areas within Governance, Operational, Financial, Reputation and Compliance are scored between Extreme, Moderate, Minor and Insignificant. The potential impact of risks is identified and steps to remove or reduce such risks are agreed with the Trustee board. The person/persons who are responsible to implement the change are then instructed accordingly. These plans are monitored on a timely basis and additional action is taken where necessary.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)



FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

There was a delay to the National Society introducing a new Partnership agreement with branches that could enable us to become a Charitable Incorporated Organisation, which is an option we intend to explore.

The RSPCA celebrates its 200th anniversary in 2024 and from our own research and archive material, we estimate the Cornwall branch was developed in 1875, meaning it will be the branch's 150th anniversary in 2025. We aim to work towards some large public events to celebrate this success and so the public recognise us as a charity in our own right. Whilst we align ourselves with the national society aims and objectives, we will create our own individual vision and mission which is specific to Cornwall. This will form our strategy moving forwards.

The branch will begin its much-anticipated building works in early 2024. A new Isolation and Quarantine kennel block will be built as well as a multipurpose barn, which will provide us with the space to carry out our core activities and education work. The works are due to be completed by October 2024.

Our dog grooming facility will open in spring 2024 which will diversify our income streams and provide affordable and welfare focused grooming which can become a huge welfare issue if left.

We will aim to provide veterinary care on site for our branch animals through the use of our current veterinary facilities and additional equipment that will mean for routine surgery, our animals will not have to be transported to and from the vets and can recover on site. For those animals with extreme anxiety, we will be able to establish whether additional treatment is required much more quickly and reduce stress.

The branch plans to open one further charity shop in 2024 to build on our community presence and source sustainable income. No suitable premises were found in 2023.

We will continue to grow our education and community outreach work, building a new generation of animal champions and supporting our local community through the continued challenges we all face.

Structure, governance and management

The charity is legally a charitable unincorporated association i.e., a group of individuals who are committed to a purpose which is charitable according to law. It is set up as a Branch of the RSPCA and subject to its governing document, the Rules for Branches as updated in 2012.

The Trustees held an AGM in June 2023 and elected five trustees. Two further trustee were then co-opted to serve on the committee for twelve months and one trustee stepped down. The remuneration package of staff is controlled by the trustees and is set in relation to the conditions in other comparable RSPCA Centres and branches.

The Trustees who served during the year were:

Mrs F Varcoe (Elected 20th June 2023)
Mrs J Shepherd (Elected 20th June 2023)
Mr J Pertwee (Elected 20th June 2023)
Mrs N Howe (Elected 20th June 2023)
Mrs G Auden (Elected 20th June 2023)
Mr G Lay (Co-opted 20th June 2023)
Dr S Ife (Co-opted 20th June 2023)
Mr M Mealing (Stepped down June 2023)

The senior staff during the year were:

Mrs E Bowen - Chief Executive Officer
Miss R Wilton - Deputy CEO / Head of Income
Mrs K Evans - Finance Manager
Miss H Jones - Centre Manager until 19th September 2023
Mrs N Wilkerson - Head of Animal Operations from 22nd November 2023
Mr D Rich - Joint Head of Animal Operations from 3rd January 2024

The charity is run on a day to day basis by a CEO, appointed by the trustees, who is assisted by the Senior Management Team. The CEO reports to the trustees who continue to have overall responsibility for all decisions.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)**



FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees' report was approved by the Board of Trustees.

Mr J Pertwee
Trustee

13 June 2024

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS CORNWALL BRANCH

Opinion

We have audited the financial statements of Royal Society for the Prevention of Cruelty to Animals Cornwall Branch (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO
ANIMALS CORNWALL BRANCH**

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include animal welfare, data protection, health and safety, licensing acts, gambling acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of Trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO
ANIMALS CORNWALL BRANCH**

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue;
- Undertaking transactional testing and cut off testing on legacy income which specifically considers whether recognition is in line with the requirements of the accounting standards
- Performing cut off testing on revenue;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business;
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

18 June 2024

**Chartered Accountants
Statutory Auditor**

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

RRL LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds	Endowment funds	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Income from:						
Donations and legacies	3	504,357	-	31,500	535,857	644,052
<u>Charitable activities</u>						-
To promote kindness and to prevent or suppress cruelty to animals	4	181,004	-	-	181,004	99,614
Other trading activities	6	171,201	-	-	171,201	83,567
Investments	5	63,612	15,301	-	78,913	74,993
Total income		<u>920,174</u>	<u>15,301</u>	<u>31,500</u>	<u>966,975</u>	<u>902,226</u>
Expenditure on:						
Raising funds	7	196,472	4,612	-	201,084	101,799
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	8	972,410	-	42,877	1,015,287	974,677
Other expenditure	16	-	-	-	-	309
Total expenditure		<u>1,168,882</u>	<u>4,612</u>	<u>42,877</u>	<u>1,216,371</u>	<u>1,076,785</u>
Net gains/(losses) on investments	12	75,577	28,214	-	103,791	(282,527)
Net income/(expenditure)		<u>(173,131)</u>	<u>38,903</u>	<u>(11,377)</u>	<u>(145,605)</u>	<u>(457,086)</u>
Transfers between funds		311,383	(311,383)	-	-	-
Net movement in funds	11	<u>138,252</u>	<u>(272,480)</u>	<u>(11,377)</u>	<u>(145,605)</u>	<u>(457,086)</u>
Reconciliation of funds:						
Fund balances at 1 January 2023		<u>2,980,547</u>	<u>855,098</u>	<u>290,014</u>	<u>4,125,659</u>	<u>4,582,745</u>
Fund balances at 31 December 2023		<u><u>3,118,799</u></u>	<u><u>582,618</u></u>	<u><u>278,637</u></u>	<u><u>3,980,054</u></u>	<u><u>4,125,659</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds	Endowment funds	Restricted funds	Total
		2022	Endowment fund 2022	2022	2022
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	613,935	-	30,117	644,052
Charitable activities					-
To promote kindness and to prevent or suppress cruelty to animals	4	99,614	-	-	99,614
Other trading activities	6	83,567	-	-	83,567
Investments	5	53,990	21,003	-	74,993
Total income		<u>851,106</u>	<u>21,003</u>	<u>30,117</u>	<u>902,226</u>
Expenditure on:					
Raising funds	7	96,038	5,761	-	101,799
To promote kindness and to prevent or suppress cruelty to animals	8	919,080	-	55,597	974,677
Other expenditure	16	309	-	-	309
Total expenditure		<u>1,015,427</u>	<u>5,761</u>	<u>55,597</u>	<u>1,076,785</u>
Net losses on investments	12	(229,496)	(53,031)	-	(282,527)
Net income/(expenditure)		<u>(164,321)</u>	<u>15,242</u>	<u>(25,480)</u>	<u>(174,559)</u>
Transfers between funds		(10,000)	-	10,000	-
Net movement in funds	11	<u>(403,817)</u>	<u>(37,789)</u>	<u>(15,480)</u>	<u>(457,086)</u>
Reconciliation of funds:					
Fund balances at 1 January 2022		<u>3,384,364</u>	<u>892,887</u>	<u>305,494</u>	<u>4,582,745</u>
Fund balances at 31 December 2022		<u><u>2,980,547</u></u>	<u><u>855,098</u></u>	<u><u>290,014</u></u>	<u><u>4,125,659</u></u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	825,379		772,133	
Investments	17	2,430,495		3,031,703	
		<u>3,255,874</u>		<u>3,803,836</u>	
Current assets					
Stocks	20	11,992		12,406	
Debtors	19	165,046		55,516	
Cash at bank and in hand		594,127		288,347	
		<u>771,165</u>		<u>356,269</u>	
Creditors: amounts falling due within one year	21	(46,985)		(34,446)	
		<u></u>		<u></u>	
Net current assets		724,180		321,823	
Total assets less current liabilities		<u>3,980,054</u>		<u>4,125,659</u>	
Income funds					
Restricted funds	24	278,637		290,014	
Endowment funds - Venton Centre	25	582,618		855,098	
<u>Unrestricted funds</u>					
Designated funds	23	2,039,943		2,171,009	
General unrestricted funds		<u>1,078,856</u>		<u>809,538</u>	
		3,118,799		2,980,547	
		<u>3,980,054</u>		<u>4,125,659</u>	

The financial statements were approved by the Trustees on 13 June 2024

Mr J Pertwee
Trustee

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	31		(367,232)		(193,075)
Investing activities					
Purchase of tangible fixed assets		(110,900)		-	
Purchase of investments		(1,600,507)		(256,505)	
Proceeds on disposal of investments		2,305,506		271,696	
Interest received		78,913		74,993	
Net cash generated from investing activities			673,012		90,184
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			305,780		(102,891)
Cash and cash equivalents at beginning of year			288,347		391,238
Cash and cash equivalents at end of year			594,127		288,347

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Royal Society for the Prevention of Cruelty to Animals Cornwall Branch is a charitable unincorporated association registered in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means – with particular reference to the area of the Branch, in accordance with the policies of the Society.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Accounting policies

(Continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising trading costs as listed in note 7 to the financial statements;
- Expenditure on charitable activities includes the items listed in note 8 to the financial statements; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Costs identifiable or apportioned to fundraising and the shops are included in fundraising trading expenditure.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Accounting policies

(Continued)

2.6 Tangible fixed assets

Tangible fixed assets over £500 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years in equal instalments
Fixtures and fittings	15% per annum on written down value
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	91,535	-	91,535	73,604	5,250	78,854
Legacies receivable	412,822	-	412,822	540,331	-	540,331
Grants	-	31,500	31,500	-	24,867	24,867
	<u>504,357</u>	<u>31,500</u>	<u>535,857</u>	<u>613,935</u>	<u>30,117</u>	<u>644,052</u>

Government Grants

KickStart - grants have been received from Cornwall Council totalling £Nil (2022: £24,867) to help young people back into work.

Volunteers

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

4 Charitable activities

	2023 £	2022 £
Animal centre income	144,823	90,872
Education income	36,181	8,742
	<u>181,004</u>	<u>99,614</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 Income from investments

	Unrestricted funds	Endowment funds Endowment fund	Total	Unrestricted funds	Endowment funds Endowment fund	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Income from listed investments	32,463	11,719	44,182	49,625	15,198	64,823
Interest receivable	31,149	3,582	34,731	4,365	5,805	10,170
	<u>63,612</u>	<u>15,301</u>	<u>78,913</u>	<u>53,990</u>	<u>21,003</u>	<u>74,993</u>

6 Other trading activities

	2023	2022
	£	£
Auxiliaries	2,518	3,729
Income from charity shops	143,547	64,311
Other sales income	4,367	3,200
Event and fundraising income	20,769	12,327
	<u>171,201</u>	<u>83,567</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Raising funds

	Unrestricted funds	Endowment funds Venton Centre	Total 2023	Total 2022
	£	£	£	£
<u>Fundraising and publicity</u>				
Stationery, advertising and miscellaneous	791	-	791	303
Goods for resale and fundraising costs	2,620	-	2,620	2,368
Staff costs	31,399	-	31,399	798
	<u>34,810</u>	<u>-</u>	<u>34,810</u>	<u>3,469</u>
<u>Trading costs</u>				
Operating charity shops (includes staff costs)	92,163	-	92,163	43,651
Animal Centre goods for resale	1,232	-	1,232	909
Support costs (see note 10)	50,875	-	50,875	31,335
	<u>144,270</u>	<u>-</u>	<u>144,270</u>	<u>75,895</u>
<u>Investment management</u>	17,392	4,612	22,004	22,435
	<u>196,472</u>	<u>4,612</u>	<u>201,084</u>	<u>101,799</u>
For the year ended 31 December 2022				
Fundraising and publicity	3,469	-		3,469
Trading costs	75,895	-		75,895
Investment management	16,674	5,761		22,435
	<u>96,038</u>	<u>5,761</u>		<u>101,799</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

8 Charitable activities

	2023 £	2022 £
Animal centre direct costs (including staff costs)	583,850	579,539
Depreciation and impairment	57,654	41,509
Centre running expenses	108,051	58,223
Utilities	38,480	35,048
Maintenance fund expenses	-	8,310
Development fund costs	2,906	61,434
Animal welfare costs (includes staff costs)	72,471	52,799
Veterinary fees	70,461	82,539
Payments to Regional Headquarters	1,908	(532)
Insurance	2,923	2,977
Stationery, advertising and miscellaneous	4,199	7,812
Charitable donation	-	1,000
Education costs (includes staff costs)	63,456	34,503
	<u>1,006,359</u>	<u>965,161</u>
Support costs (see note 10)	1,053	1,666
Governance costs (see note 10)	7,875	7,850
	<u>1,015,287</u>	<u>974,677</u>
Analysis by fund		
Unrestricted funds	972,410	
Restricted funds	42,877	
	<u>1,015,287</u>	
For the year ended 31 December 2022		
Unrestricted funds		919,080
Restricted funds		55,597
		<u>974,677</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

No trustees were reimbursed for travelling expenses (2022 - No trustees were reimbursed).

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

10 Support costs and governance

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Operating lease charges	44,428	-	44,428	33,001	Actual
Dilapidations provision	7,500	-	7,500	-	
Audit fees	-	4,725	4,725	4,500	Actual
Accountancy	-	3,150	3,150	3,350	Actual
	<u>51,928</u>	<u>7,875</u>	<u>59,803</u>	<u>40,851</u>	
Analysed between					
Trading	50,875	-	50,875	31,335	
Charitable activities	1,053	7,875	8,928	9,516	
	<u>51,928</u>	<u>7,875</u>	<u>59,803</u>	<u>40,851</u>	

11 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	4,725	4,500
Depreciation of owned tangible fixed assets	57,654	41,509
Loss on disposal of tangible fixed assets	-	309
Operating lease charges	<u>44,428</u>	<u>33,001</u>

Fees payable to the company's auditors for other services totalled £3,150 (2022: £3,350).

12 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	78,717	33,066	111,783	(216,200)	(51,818)	(268,018)
Sale of investments	(3,140)	(4,852)	(7,992)	(13,296)	(1,213)	(14,509)
	<u>75,577</u>	<u>28,214</u>	<u>103,791</u>	<u>(229,496)</u>	<u>(53,031)</u>	<u>(282,527)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

14 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Charitable activities	34	31
Support and administration	2	2
Total	36	33

Employment costs	2023	2022
	£	£
Wages and salaries	746,653	623,471
Social security costs	52,393	40,550
Other pension costs	12,173	9,080
	811,219	673,101

Included within the above wages and salaries costs is £5,665 in relation to employees termination costs (2022: £Nil).

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge represents contributions payable to the scheme for the year of £12,173 (2022: £9,080). There were outstanding contributions payable at the year end of £1,157 (2022: £842).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

Aggregate compensation	186,792	146,570

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2023	1,906,637	148,372	19,813	2,074,822
Additions	-	104,960	5,940	110,900
At 31 December 2023	1,906,637	253,332	25,753	2,185,722
Depreciation and impairment				
At 1 January 2023	1,165,928	121,385	15,376	1,302,689
Depreciation charged in the year	35,268	19,792	2,594	57,654
At 31 December 2023	1,201,196	141,177	17,970	1,360,343
Carrying amount				
At 31 December 2023	705,441	112,155	7,783	825,379
At 31 December 2022	740,709	26,987	4,437	772,133

Freehold land and buildings represents the Venton Centre, Quoit, St Columb, Cornwall in which the branch holds an equitable interest in the freehold. The legal ownership is vested in the national charity, who hold the property as custodian Trustee for the Cornwall Branch.

Included in freehold land and buildings is £143,260 (2022: £143,260) of land which has not been depreciated.

16 Other

	2023 £	2022 £
Net loss on disposal of tangible fixed assets	-	309

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,031,703
Additions	1,600,507
Valuation changes	111,783
Disposals	(2,313,498)
At 31 December 2023	2,430,495
Carrying amount	
At 31 December 2023	2,430,495
At 31 December 2022	3,031,703

The cost of the above investments at 31 December 2023 was £2,367,669 (2022: £2,755,190).

18 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,430,495	3,031,703

19 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	38,576	38,466
Prepayments and accrued income	126,470	17,050
	165,046	55,516

20 Stocks

	2023 £	2022 £
Animal centre stock and goods for resale	11,992	12,406

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

21 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,527	18,722
Accruals and deferred income	28,458	15,724
	<u>46,985</u>	<u>34,446</u>

22 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>9,470</u>	<u>8,969</u>

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Capital Reserve	483,959	-	(40,221)	104,650	-	548,388
Merged Development Fund	1,624,097	-	-	(179,110)	-	1,444,987
Cat Neuter Campaign	16,135	6,000	(12,967)	-	-	9,168
Maintenance Fund	42,329	-	-	(9,075)	-	33,254
Police Bull Breeds	4,489	-	(343)	-	-	4,146
General funds	809,538	914,174	(1,115,351)	394,918	75,577	1,078,856
	<u>2,980,547</u>	<u>920,174</u>	<u>(1,168,882)</u>	<u>311,383</u>	<u>75,577</u>	<u>3,118,799</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

23 Unrestricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Capital Reserve	509,490	-	(25,531)	-	-	483,959
Merged Development Fund	1,095,531	-	(61,434)	590,000	-	1,624,097
Cat Neuter Campaign	14,990	-	(8,855)	10,000	-	16,135
Maintenance Fund	50,639	-	(8,310)	-	-	42,329
Training Fund	5,045	-	(5,045)	-	-	-
Other Funds	8,680	-	(420)	(3,771)	-	4,489
General funds	1,699,989	851,106	(905,832)	(606,229)	(229,496)	809,538
	<u>3,384,364</u>	<u>851,106</u>	<u>(1,015,427)</u>	<u>(10,000)</u>	<u>(229,496)</u>	<u>2,980,547</u>

Purposes of designated funds

Capital Reserve - This fund equals the net book value of tangible fixed assets not in restricted funds.

Development Fund - This fund is for development of the animal centre and Branch.

Cat Neuter Campaign - This fund is for neutering cats in Cornwall.

Maintenance Fund - This fund is for maintenance of the animal centre.

Training Fund - This fund is for training staff, volunteers or Trustees.

Police Bull Breeds - This fund is for a neutering campaign for Bull Breeds of dogs.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Movement in funds		Transfers	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
		Income	Expenditure			Income	Expenditure	
	£	£	£	£	£	£	£	£
Capital Fund - Venton Centre Fund	275,836	-	(15,033)	-	260,803	-	(15,034)	245,769
Capital Fund - Bulk Store Extension Fund	27,260	-	(740)	-	26,520	-	(740)	25,780
Capital Fund - Other Funds	1,366	-	(205)	-	1,161	-	(174)	987
Cash Fund - Mixer Run Fund	632	-	(280)	-	352	-	-	352
Cash Fund - Tree Planting Fund	400	-	-	-	400	-	(292)	108
Cash Fund - Olivier Legacy Fund	-	-	(10,000)	10,000	-	-	-	-
Cash Fund - Memorial Garden	-	1,000	(360)	-	640	-	(325)	315
Cash Fund - Travellers' Site	-	4,250	(4,112)	-	138	2,500	(1,767)	871
Cash Fund - Cornwall Council KickStart	-	24,867	(24,867)	-	-	-	-	-
Capital Fund - Plymouth Branch AWO	-	-	-	-	-	5,940	(1,485)	4,455
Cash Fund - Plymouth Branch AWO	-	-	-	-	-	18,060	(18,060)	-
Cash Fund - ADCH Animal Welfare	-	-	-	-	-	5,000	(5,000)	-
	305,494	30,117	(55,597)	10,000	290,014	31,500	(42,877)	278,637

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

24 Restricted funds	(Continued)
Purposes of restricted funds	
<i>Venton Centre Fund</i>	
The fund represents a grant of £50,000 from the RSPCA and a donation of £675,000 towards the cost of building the Venton Centre, less depreciation to date.	
<i>Bulk Store Extension/Other Funds</i>	
These funds represent the net book value of certain fixed assets not held in other funds.	
<i>Mixer Run Fund</i>	
This fund is specifically for the mixer run.	
<i>Tree Planting Fund</i>	
This fund represents funding received to plant trees within the charity's grounds.	
<i>Olivier Legacy Fund</i>	
This fund is for use for people who cannot afford treatment for their own animals.	
<i>Memorial Garden Fund</i>	
This fund is for construction of a pet memorial garden.	
<i>Travellers' Site Fund</i>	
This fund is for animal welfare work at Travellers' sites within the County.	
<i>Cornwall Council Kick Start Fund</i>	
This fund is a government backed scheme administered by Cornwall Council to get young people back into work.	
<i>Plymouth Branch AWO</i>	
The branch employed another Animal Welfare Officer (AWO) in the year which was partly funded by RSPCA Plymouth Branch. The capital part of this fund relates to a van which was purchased with the funds received from RSPCA Plymouth Branch.	
<i>ADCH Welfare Assistance</i>	
ADCH Association of Dogs and Cat Homes awarded the branch £5,000 towards the charity's welfare assistance scheme that helps pet owners in Cornwall who are in receipt of means tested benefits to pay for their veterinary fees for their companion animals.	

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

25 Endowment funds - Venton Centre

These funds of the charity are held in endowment funds and comprise the following unexpended balances:

	Balance at 1 January 2022	Movement in funds			Movement in funds			Gains and losses	Balance at 31 December 2023
		Income	Expenditure	£	Income	Expenditure	Transfers		
	£	£	£	£	£	£	£	£	£
The Venton Centre Endowment Fund	892,887	21,003	(5,761)	(53,031)	15,301	(4,612)	(311,383)	28,214	582,618

The Endowment Fund represents an original donation of £499,971 plus investment income earned to date less investment management charges incurred to date, and adjusted for the revaluation of investments at the balance sheet date. The Fund was set up to provide income to be applied to meet future deficits, should they arise. £nil (2022: £126,975) of the Fund represents income available to the Trustees against future operational deficits and is therefore expendable. The original investment into the fund represents a permanent endowment.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

26 Analysis of net assets between funds

	Unrestricted funds	Endowment funds Endowment fund	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	548,388	-	276,991	825,379
Investments	1,860,112	570,383	-	2,430,495
Current assets/(liabilities)	710,299	12,235	1,646	724,180
	<u>3,118,799</u>	<u>582,618</u>	<u>278,637</u>	<u>3,980,054</u>
	Unrestricted funds	Endowment funds Endowment fund	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
At 31 December 2022:				
Tangible assets	483,649	-	288,484	772,133
Investments	2,252,991	778,712	-	3,031,703
Current assets/(liabilities)	243,907	76,386	1,530	321,823
	<u>2,980,547</u>	<u>855,098</u>	<u>290,014</u>	<u>4,125,659</u>

27 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

A Trustee is the owner of a local veterinary practice. Transactions totalled £8,153 (2022: £5,920) for veterinary services in the year. As at 31 December 2023, there was £Nil (2022: £341) outstanding.

28 Contingent assets

At the year end the charity had been notified of further legacies likely to be received, however at the date of approval of these financial statements an estimate of the amount receivable could not be reasonably quantified.

29 Analysis of changes in net funds

The charity had no material debt during the year.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

30 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	40,360	45,621
Between two and five years	19,500	50,660
	<u>59,860</u>	<u>96,281</u>

31 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(145,605)	(457,086)
Adjustments for:		
Investment income recognised in profit or loss	(78,913)	(74,993)
(Gain)/loss on disposal of tangible fixed assets	-	309
Loss on disposal of investments	7,992	14,509
Fair value gains and losses on investments	(111,783)	268,018
Depreciation and impairment of tangible fixed assets	57,654	41,509
Movements in working capital:		
Decrease/(increase) in stocks	414	(2,934)
(Increase)/decrease in debtors	(109,530)	15,843
Increase in creditors	12,539	1,750
Cash absorbed by operations	<u>(367,232)</u>	<u>(193,075)</u>

32 Auditor's liability limitation agreement

For the year ended 31 December 2023, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £5,000,000 in relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 26 April 2024.

Accounts

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Laurence	
	Mrs J Shepherd	
	Mrs F Varcoe	
	Mr J Pertwee	
	Mr M Mealing	(Appointed 17 February 2022)
	Mrs N Howe	(Appointed 17 February 2022)
Charity number	1024808	
Principal address	The William & Patricia Venton Animal Centre Quoit ST COLUMB Cornwall TR9 6JS	
Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
Bankers	Royal Bank of Scotland 2 Old Town Street PLYMOUTH Devon PL1 1DP	
	Lloyds Bank Plc 7 Boscawen Street TRURO Cornwall TR1 2QT	
	Santander (London) 2 Triton Square Regent's Place LONDON NW1 3AN	
Solicitors	Nalders LLP Cannis House Chapmans Way ST AUSTELL Cornwall PL25 4QU	

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Investment advisors

Rathbone Investment Management Ltd
The Senate
Southernhay Gardens
EXETER
Devon
EX1 1UG

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Langage Business Park
PLYMOUTH
Devon
PL7 5JX

A Kirk
Francis Clark Financial Planning
Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT



FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Branch are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means with particular reference to the Cornwall and Isles of Scilly areas, in accordance with the policies of the Society.

The aim of the branch has been to provide far reaching care for all animals throughout the branch area in the most cost-effective way. This has been achieved in collaboration with the RSPCA inspectorate that is funded by the national Society.

Achievements and performance

The branch has managed to achieve a number of the aims and objectives set out in last year's report. In May, the branch held its first AGM since 2019 as we welcomed members to come along and meet our new, locally elected trustees. The committee has worked extremely hard to build a strong leadership team of professionals which bring together relevant skills, knowledge and experience to work cohesively in the best interests of the branch.

2022 was another extremely busy year for us and we have certainly stepped up to the challenge. Whilst the world began to get back to normal after the pandemic, we recognised that there was still a risk to our staff and volunteers so we have continued to welcome visitors on an appointment only basis. The success of this approach is evident in our ability to continue to rehome some of the most challenging and neglected animals, ensuring quality time is spent with new owners during pre and post adoption support. The demand for our services is greater than ever as we entered into a cost-of-living crisis and we continued to see high demand for animal space at our centre. 504 domestic animals came into our care during 2022. 400 of which were successfully rehomed. Others were transferred to neighbouring RSPCA branches where they would appeal to a new audience, and sadly 40 animals did have to be euthanised for health and behavioural reasons following veterinary and behaviourist advice.

Another devastating virus soon had a huge impact on our operations in 2022 in the form of Avian Flu. This virus has wiped out huge numbers of seabirds throughout Cornwall and meant restrictions were placed on our ability to rescue, rehabilitate and rehome all birds. This accounts for the reduction in the number of wildlife we were able to admit to the centre, we saw just 59 animals this year, we are hopeful that DEFRA restrictions will ease next year and we can continue to ensure we are there for the wildlife that need our help throughout Cornwall.

As our branch Animal Welfare team worked tirelessly throughout Cornwall with the aim to support owners to keep their animals with them, the branch issued 177 vouchers for veterinary welfare support. 134 animals were microchipped in the community and we paid for neutering vouchers for 231 animals. The recruitment of our new Clinical Animal Behaviourist in October has meant we have also been able to provide specialist care to all of the animals at our centre, giving them the best possible chance of finding a new home. To support owners during the cost-of-living crisis who have decided to relinquish their animal, we have been there to offer behavioural advice and support with the aim of keeping that animal in the home. This is in addition to the puppy and dog training classes that we have launched at the branch, ensuring that animals have the best possible start in life and teaching responsible animal ownership throughout the community. We continue to offer off lead exercise facilities for dogs in the community through the use of our secure field, this has grown in popularity throughout the year and is a reliable source of income.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)



FOR THE YEAR ENDED 31 DECEMBER 2022

We are passionate about our prevention and education work and following a surge of interest for available placements, we recruited an Education Officer to support our Prevention Manager in the delivery of our animal welfare programmes which support young people from disadvantaged backgrounds to build empathy and compassion for all animals. This work is fully funded through our partnership agencies such as Social Services and the NHS. During 2022 we reached over 1500 children and young people.

The branch took part in the Kickstart scheme to support young people into work. We supported four young people for six months, teaching them new skills and knowledge. The scheme was extremely successful and we were lucky enough to find a person with huge potential that we have now recruited on a full time basis.

As part of our five-year strategy implementation, the branch opened two new charity shops during the year. With premises in Truro opening in August and Newquay in December. These shops will enable us to build new community relationships and provide much needed funds for the branch. Meeting different audiences and promoting our work in these new areas will build resilience and future support. We continued to develop our income diversity through the introduction of our new corporate sponsorship scheme and enjoyed many events at the centre including our Summer Fayre and dog show, Easter and Halloween events and our Christmas Fayre.

The branch makes extensive use of a wide variety of willing volunteers. Unfortunately, following the pandemic, some volunteers decided not to return and we wish them all the best for the future and thank them for their hard work. We have carried out several volunteer recruitment drives and now have 179 branch volunteers that support us in many ways either working directly at the centre or supporting our charity shops in hands-on roles. Other volunteers have been recruited specifically to carry out fundraising activities as part of our team or individually. Several of these have been given 'Community Officer' roles which see them becoming champions of animal welfare in their home towns throughout Cornwall, spreading the message of the work that we do. We are extremely grateful to all of our volunteers and could not help as many animals as we do without them. Our biggest success with volunteers is our new fostering scheme. The branch has successfully recruited 110 fosterers throughout 2022. This area of volunteering is so important to ensure animals that find kennel and cattery life very difficult, can be placed in a home environment with the best possible chance of a positive future.

Financial review

Income for the year was £902,226 and expenditure was £1,076,785, giving a trading deficit of £174,559. The deficit was further increased to £457,086 by losses in investment values of £282,527.

The branch uses investment managers Brewin Dolphin and Rathbones and risk levels are 'Cautious with risk' and 'Lower risk' respectively. This is designed to provide a dividend income whilst protecting capital. The branch continues to operate a Finance committee to focus on branch finances. The committee carried out a full review of our investment portfolio in 2022. Following considerable research and proposals from several investment houses, trustees decided to move forward into 2023 carrying our investments using only Brewin Dolphin.

The proportion of income for the branch provided by legacies remains high. The branch remains committed to building diverse income streams to avoid reliance on legacy income. This continues to be extremely challenging in the light of the cost-of-living crisis.

The branch has cash reserves and will therefore remain in a sustainable position for the foreseeable future, however the cost of the future building works and cost of living crisis on the economy and individual's ability to donate, increases the need to source additional and diverse income streams.

Reserves policy

The charity relies heavily on donations and legacies, both of which can fluctuate enormously from year to year to fund its animal welfare work in the county including the running of the Animal Centre. Trustees are continually monitoring the level of free reserves, however, the ongoing economic crisis owing to the coronavirus pandemic, cost of living crisis and Brexit, has affected both investment values, donations and legacy income and consequently it is thought advisable to reconsider the reserves policy in the light of income during 2023. Free reserves are defined as unrestricted funds not held as tangible assets or designated for particular purposes. As at 31 December 2022 free reserves totalled £809,538 which equates to just over 9 month's operating expenditure.

The trustees consider the charity to be a going concern. The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)



FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The National Society will be introducing a new Partnership agreement with branches in 2023 that will enable us to become an Charitable Incorporated Organisation. As soon as this is possible, trustees will apply to the Charity Commission to do so.

The branch received full planning permission in 2022 to go ahead with our new build plans as part of our current five-year strategy. We anticipate this work will begin in 2023 and will provide much needed accommodation that is fit for purpose to our dogs on site. The build will also include a new training barn with multipurpose use, enabling us to have an indoor area to carry out our public dog training classes and to build upon our current Prevention and Education work. This facility will provide a safe learning space that will also enable us to begin welcoming holiday club children on site from 2023, providing crucial prevention work as well as further income.

The branch places huge emphasis on investment in staff development. We have enrolled one of our current staff members onto a Level 3 City and Guilds Dog Grooming course, which will allow us to provide grooming services to the public from 2023. This service will not only promote responsible dog ownership and prevent suffering but will provide future income from more diverse streams.

We are committed to working towards minimising our environmental impact and will be installing solar panels in 2023 which will power a considerable part of our animal centre. We have also upgraded our heating and lighting systems to reduce energy consumption and costs.

The branch plans to open one further charity shop in 2023 to build on our community presence and source sustainable income.

Structure, governance and management

The charity is legally a charitable unincorporated association i.e., a group of individuals who are committed to a purpose which is charitable according to law. It is set up as a Branch of the RSPCA and subject to its governing document, the Rules for Branches as updated in 2012.

The Trustees held an AGM in May 2022 and elected five trustees. One further trustee was then co-opted to serve on the committee for twelve months. The remuneration package of staff is controlled by the trustees and is set in relation to the conditions in other comparable RSPCA Centres and branches.

The Trustees who served during the year were:

Mrs C Allan (Until 12th May 2022)
Mr C Laurence (Co-opted 12th May 2022)
Mrs J Shepherd (Elected 12th May 2022)
Mrs F Varcoe (Elected 12th May 2022)
Mr J Pertwee (Elected 12th May 2022)
Mr M Mealing (Elected 12th May 2022)
Mrs N Howe (Elected 12th May 2022)

The senior staff during the year were:

Mrs E Bowen - Chief Executive Officer
Mrs K Evans - Finance Manager
Miss H Jones - Centre Manager
Mrs L Andrew - Administrator

The Trustees' report was approved by the Board of Trustees.

Mr J Pertwee
Trustee

2 May 2023

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS CORNWALL BRANCH

Opinion

We have audited the financial statements of Royal Society for the Prevention of Cruelty to Animals Cornwall Branch (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO
ANIMALS CORNWALL BRANCH**

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include animal welfare, data protection, health and safety, licensing acts, gambling acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of Trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO
ANIMALS CORNWALL BRANCH**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

19 May 2023

**Chartered Accountants
Statutory Auditor**

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

RRL LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Current financial year

		Unrestricted funds	Endowment funds Venton Centre	Restricted funds	Total	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £
<u>Income from:</u>						
Donations and legacies	3	613,935	-	30,117	644,052	473,484
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	4	99,614	-	-	99,614	55,840
Other trading activities	6	83,567	-	-	83,567	27,427
Investments	5	53,990	21,003	-	74,993	68,730
Total income		851,106	21,003	30,117	902,226	625,481
<u>Expenditure on:</u>						
Raising funds	7	96,038	5,761	-	101,799	48,600
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	8	919,080	-	55,597	974,677	755,742
Total charitable expenditure		919,080	-	55,597	974,677	755,742
Other	14	309	-	-	309	842
Total expenditure		1,015,427	5,761	55,597	1,076,785	805,184
Net gains/(losses) on investments	12	(229,496)	(53,031)	-	(282,527)	239,439
Net (outgoing)/incoming resources before transfers		(393,817)	(37,789)	(25,480)	(457,086)	59,736
Gross transfers between funds		(10,000)	-	10,000	-	-
Net movement in funds		(403,817)	(37,789)	(15,480)	(457,086)	59,736
Fund balances at 1 January 2022		3,384,364	892,887	305,494	4,582,745	4,523,009
Fund balances at 31 December 2022		2,980,547	855,098	290,014	4,125,659	4,582,745

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Prior financial year

		Unrestricted funds	Endowment funds Venton Centre	Restricted funds	Total
		2021	2021	2021	2021
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	473,084	-	400	473,484
<u>Charitable activities</u>					
To promote kindness and to prevent or suppress cruelty to animals	4	55,840	-	-	55,840
Other trading activities	6	27,427	-	-	27,427
Investments	5	51,225	17,505	-	68,730
Total income		<u>607,576</u>	<u>17,505</u>	<u>400</u>	<u>625,481</u>
<u>Expenditure on:</u>					
Raising funds	7	42,828	5,772	-	48,600
<u>Charitable activities</u>					
To promote kindness and to prevent or suppress cruelty to animals	8	738,778	-	16,964	755,742
Total charitable expenditure		<u>738,778</u>	<u>-</u>	<u>16,964</u>	<u>755,742</u>
Other	14	842	-	-	842
Total expenditure		<u>782,448</u>	<u>5,772</u>	<u>16,964</u>	<u>805,184</u>
Net gains/(losses) on investments	12	180,028	59,411	-	239,439
Net (outgoing)/incoming resources before transfers		<u>5,156</u>	<u>71,144</u>	<u>(16,564)</u>	<u>59,736</u>
Gross transfers between funds		152,960	(152,960)	-	-
Net movement in funds		<u>158,116</u>	<u>(81,816)</u>	<u>(16,564)</u>	<u>59,736</u>
Fund balances at 1 January 2021		3,226,248	974,703	322,058	4,523,009
Fund balances at 31 December 2021		<u>3,384,364</u>	<u>892,887</u>	<u>305,494</u>	<u>4,582,745</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	15	772,133		813,951	
Investments	16	3,031,703		3,329,421	
		<u>3,803,836</u>		<u>4,143,372</u>	
Current assets					
Stocks	19	12,406		9,472	
Debtors	18	55,516		71,359	
Cash at bank and in hand		288,347		391,238	
		<u>356,269</u>		<u>472,069</u>	
Creditors: amounts falling due within one year	20	(34,446)		(32,696)	
Net current assets		<u>321,823</u>		<u>439,373</u>	
Total assets less current liabilities		<u>4,125,659</u>		<u>4,582,745</u>	
Income funds					
Restricted funds	23	290,014		305,494	
Endowment funds - Venton Centre	24	855,098		892,887	
<u>Unrestricted funds</u>					
Designated funds	21	2,171,009		1,684,375	
General unrestricted funds		809,538		1,699,989	
		<u>2,980,547</u>		<u>3,384,364</u>	
		<u>4,125,659</u>		<u>4,582,745</u>	

The financial statements were approved by the Trustees on 2 May 2023

Mr J Pertwee
Trustee

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(193,075)		(242,189)
Investing activities					
Proceeds on disposal of tangible fixed assets		-		1	
Purchase of investments		(256,505)		(304,558)	
Proceeds on disposal of investments		271,696		297,289	
Interest received		74,993		68,730	
Net cash generated from investing activities			90,184		61,462
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(102,891)		(180,727)
Cash and cash equivalents at beginning of year			391,238		571,965
Cash and cash equivalents at end of year			288,347		391,238

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

Royal Society for the Prevention of Cruelty to Animals Cornwall Branch is a charitable unincorporated association registered in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means – with particular reference to the area of the Branch, in accordance with the policies of the Society.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising trading costs as listed in note 7 to the financial statements;
- Expenditure on charitable activities includes the items listed in note 8 to the financial statements; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Costs identifiable or apportioned to fundraising and the shops are included in fundraising trading expenditure.

1.6 Tangible fixed assets

Tangible fixed assets over £500 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years in equal instalments
Fixtures and fittings	15% per annum on written down value
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	73,604	5,250	78,854	81,637	-	81,637
Legacies receivable	540,331	-	540,331	347,924	-	347,924
Grants	-	24,867	24,867	43,523	400	43,923
	<u>613,935</u>	<u>30,117</u>	<u>644,052</u>	<u>473,084</u>	<u>400</u>	<u>473,484</u>

HMRC - grants have been received totalling £Nil (2021: £34,947) to help with the furloughed staff whilst in a nationwide lockdown due to Covid-19.

Cornwall Council - grants have been received totalling £Nil (2021: £10,764). The local restrictions support grant has been issued to help businesses during the national lockdown and Covid-19 outbreak.

KickStart - grants have been received totalling £24,867 (2021: £Nil) to help young people back into work.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 Charitable activities

	2022	2021
	£	£
Animal centre income	90,872	55,840
Education income	8,742	-
	<u>99,614</u>	<u>55,840</u>

5 Investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Income from listed investments	49,625	15,198	64,823	44,097	11,227	55,324
Interest receivable	4,365	5,805	10,170	7,128	6,278	13,406
	<u>53,990</u>	<u>21,003</u>	<u>74,993</u>	<u>51,225</u>	<u>17,505</u>	<u>68,730</u>

6 Other trading activities

	2022	2021
	£	£
Auxiliaries	3,729	2,966
Income from charity shops	64,311	13,377
Other sales income	3,200	2,681
Event and fundraising income	12,327	8,403
	<u>83,567</u>	<u>27,427</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Raising funds

	Unrestricted funds	Endowment funds Venton Centre	Total 2022	Total 2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Stationery, advertising and miscellaneous	303	-	303	820
Goods for resale and fundraising costs	2,368	-	2,368	1,636
Staff costs	798	-	798	746
	<u>3,469</u>	<u>-</u>	<u>3,469</u>	<u>3,202</u>
<u>Trading costs</u>				
Operating charity shops	43,651	-	43,651	7,132
Animal Centre goods for resale	909	-	909	851
Support costs (see note 10)	31,335	-	31,335	14,700
	<u>75,895</u>	<u>-</u>	<u>75,895</u>	<u>22,683</u>
<u>Investment management</u>	16,674	5,761	22,435	22,715
	<u>96,038</u>	<u>5,761</u>	<u>101,799</u>	<u>48,600</u>
For the year ended 31 December 2021				
Fundraising and publicity	3,202	-		3,202
Trading costs	22,683	-		22,683
Investment management	16,943	5,772		22,715
	<u>42,828</u>	<u>5,772</u>		<u>48,600</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 Charitable activities

	2022	2021
	£	£
Animal centre direct costs (including staff costs)	579,539	510,473
Depreciation and impairment	41,509	42,897
Centre running expenses	58,223	50,635
Utilities	35,048	33,111
Maintenance fund expenses	8,310	-
Development fund costs	61,434	9,278
Animal welfare costs (includes staff costs)	52,799	39,033
Veterinary fees	82,539	52,456
Payments to Regional Headquarters	(532)	3,308
Insurance	2,977	2,925
Stationery, advertising and miscellaneous	7,812	2,637
Charitable donation	1,000	1,000
Education costs (includes staff costs)	34,503	-
	<u>965,161</u>	<u>747,753</u>
Support costs (see note 10)	1,666	2,664
Governance costs (see note 10)	7,850	5,325
	<u>974,677</u>	<u>755,742</u>
Analysis by fund		
Unrestricted funds	919,080	
Restricted funds	55,597	
	<u>974,677</u>	
For the year ended 31 December 2021		
Unrestricted funds		738,778
Restricted funds		16,964
		<u>755,742</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

No trustees were reimbursed for travelling expenses (2021 - No trustees were reimbursed).

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 Support costs and governance

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Operating lease charges	33,001	-	33,001	17,364	Actual
Audit fees	-	4,500	4,500	2,750	Actual
Accountancy	-	3,350	3,350	2,575	Actual
	<u>33,001</u>	<u>7,850</u>	<u>40,851</u>	<u>22,689</u>	
Analysed between					
Trading	31,335	-	31,335	14,700	
Charitable activities	1,666	7,850	9,516	7,989	
	<u>33,001</u>	<u>7,850</u>	<u>40,851</u>	<u>22,689</u>	

11 Net movement in funds

2022
£

2021
£

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	4,500	2,750
Depreciation of owned tangible fixed assets	41,509	42,897
Loss on disposal of tangible fixed assets	309	842
Operating lease charges	<u>33,001</u>	<u>17,364</u>

Fees payable to the company's auditors for other services totalled £3,350 (2021: £2,575).

12 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Endowment funds Venton Centre 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds Venton Centre 2021 £	Total 2021 £
Revaluation of investments	(216,200)	(51,818)	(268,018)	177,786	109,719	287,505
Gain/(loss) on sale of investments	(13,296)	(1,213)	(14,509)	2,242	(50,308)	(48,066)
	<u>(229,496)</u>	<u>(53,031)</u>	<u>(282,527)</u>	<u>180,028</u>	<u>59,411</u>	<u>239,439</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Charitable activities	31	24
Support and administration	2	2
	<u>33</u>	<u>26</u>

Employment costs

	2022 £	2021 £
Wages and salaries	623,471	496,840
Social security costs	40,550	28,232
Other pension costs	9,080	8,289
	<u>673,101</u>	<u>533,361</u>

Included within the above wages and salaries costs is £Nil in relation to employees termination costs (2021: £Nil).

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge represents contributions payable to the scheme for the year of £9,080 (2021: £8,289). There were outstanding contributions payable at the year end of £842 (2021: £742).

There were no employees whose annual remuneration was £60,000 or more.

14 Other

	2022 £	2021 £
Net loss on disposal of tangible fixed assets	<u>309</u>	<u>842</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

15 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2022	1,906,637	150,586	19,813	2,077,036
Disposals	-	(2,214)	-	(2,214)
At 31 December 2022	1,906,637	148,372	19,813	2,074,822
Depreciation and impairment				
At 1 January 2022	1,130,660	118,527	13,898	1,263,085
Depreciation charged in the year	35,268	4,763	1,478	41,509
Eliminated in respect of disposals	-	(1,905)	-	(1,905)
At 31 December 2022	1,165,928	121,385	15,376	1,302,689
Carrying amount				
At 31 December 2022	740,709	26,987	4,437	772,133
At 31 December 2021	775,977	32,059	5,915	813,951

Freehold land and buildings represents the Venton Centre, Quoit, St Columb, Cornwall in which the branch holds an equitable interest in the freehold. The legal ownership is vested in the national charity, who hold the property as custodian Trustee for the Cornwall Branch.

Included in freehold land and buildings is £143,260 (2021: £143,260) of land which has not been depreciated.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	3,329,421
Additions	256,505
Valuation changes	(268,018)
Disposals	(286,205)
At 31 December 2022	3,031,703
Carrying amount	
At 31 December 2022	3,031,703
At 31 December 2021	3,329,421

The cost of the above investments at 31 December 2022 was £2,755,190 (2021: £2,729,743).

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

17 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,031,703	3,329,421
18 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	38,466	64,839
Prepayments and accrued income	17,050	6,520
	55,516	71,359
19 Stocks	2022	2021
	£	£
Animal centre stock and goods for resale	12,406	9,472
20 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	18,722	16,191
Accruals and deferred income	15,724	16,505
	34,446	32,696

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds				Transfers 1 January 2022	Balance at 1 January 2022	Expenditure	Transfers	Balance at 31 December 2022
	£	Income	Expenditure	£	£					
Capital Reserve	537,214	-	(27,724)	-	-	-	509,490	(25,531)	-	483,959
Merged Development Fund	70,542	206	(9,278)	1,034,061	1,095,531	590,000	1,624,097	(61,434)	-	1,624,097
Future Development Fund	24,312	-	-	(24,312)	-	-	-	-	-	-
Kennel Refurbishment Fund	9,749	-	-	(9,749)	-	-	-	-	-	-
Cat Neuter Campaign	16,284	-	(11,294)	10,000	14,990	10,000	16,135	(8,855)	10,000	16,135
Maintenance Fund	50,639	-	-	-	50,639	-	42,329	(8,310)	-	42,329
Training Fund	5,045	-	-	-	5,045	-	-	(5,045)	-	-
Other Funds	9,046	-	(366)	-	8,680	(3,771)	4,489	(420)	(3,771)	4,489
	722,831	206	(48,662)	1,010,000	1,684,375	596,229	2,171,009	(109,595)	596,229	2,171,009

Included in Other Funds are the following balances as at 31 December 2022:

Police Bull Breeds £4,489

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

21	Designated funds	(Continued)						
Purposes of designated funds								
Capital Reserve - This fund equals the net book value of tangible fixed assets not in restricted funds.								
Merged Development Fund - This fund is for development of the animal centre and Branch.								
Future Development Fund - This fund is for development of the charity and its activities (now included within Merged Development Fund).								
Kennel Refurbishment Fund - This fund is for refurbishment of the Kennels (now included within Merged Development Fund).								
Cat Neuter Campaign - This fund is for neutering cats in Cornwall.								
Maintenance Fund - This fund is for maintenance of the animal centre.								
Training Fund - This fund is for training staff, volunteers or Trustees.								
Police Bull Breeds - This fund is for a neutering campaign for Bull Breeds of dogs.								
22	Analysis of net assets between funds							
Fund balances at 31 December 2022 are represented by:								
Tangible assets		Unrestricted funds		Endowment funds		Restricted funds		Total
Investments		2022		2022		2021		2021
Current assets/(liabilities)		£		£		£		£
		483,649		-		288,484		772,133
		2,252,991		778,712		-		3,031,703
		243,907		76,386		1,530		321,823
		2,980,547		855,098		290,014		4,125,659
						304,462		813,951
						-		3,329,421
						1,032		439,373
						305,494		4,582,745

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

23	Restricted funds	Balance at 1 January 2021	Movement in funds			Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
		£	Income	Expenditure	£		Income	Expenditure	£		
	Capital Fund - Venton Centre Fund	290,870	-	(15,034)	£	275,836	-	(15,033)	£	-	260,803
	Capital Fund - Bulk Store Extension Fund	28,000	-	(740)	£	27,260	-	(740)	£	-	26,520
	Capital Fund - Other Funds	1,607	-	(241)	£	1,366	-	(205)	£	-	1,161
	Cash Fund - Molly/Golden Oldie Fund	949	-	(949)	£	-	-	-	£	-	-
	Cash Fund - Mixer Run Fund	632	-	-	£	632	-	(280)	£	-	352
	Cash Fund - Tree Planting Fund	-	400	-	£	400	-	-	£	-	400
	Cash Fund - Olivier Legacy Fund	-	-	-	£	-	-	(10,000)	£	10,000	-
	Cash Fund - Memorial Garden	-	-	-	£	-	1,000	(360)	£	-	640
	Cash Fund - Travellers' Site	-	-	-	£	-	4,250	(4,112)	£	-	138
	Cash Fund - Cornwall Council KickStart	-	-	-	£	-	24,867	(24,867)	£	-	-
		322,058	400	(16,964)	£	305,494	30,117	(55,597)	£	10,000	290,014

(Continued)

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

23	Restricted funds	(Continued)
	Purposes of restricted funds	
	<i>Venton Centre Fund</i>	
	The fund represents a grant of £50,000 from the RSPCA and a donation of £675,000 towards the cost of building the Venton Centre, less depreciation to date.	
	<i>Bulk Store Extension/Other Funds</i>	
	These funds represent the net book value of certain fixed assets not held in other funds.	
	<i>Molly/Golden Oldie Fund</i>	
	This fund is to meet veterinary expenses that are over and above usual expenses in rehoming animals.	
	<i>Mixer Run Fund</i>	
	This fund is specifically for the mixer run.	
	<i>Tree Planting Fund</i>	
	This fund represents funding received to plant trees within the charity's grounds.	
	<i>Olivier Legacy Fund</i>	
	This fund is for use for people who cannot afford treatment for their own animals.	
	<i>Memorial Garden Fund</i>	
	This fund is for construction of a pet memorial garden.	
	<i>Travellers' Site Fund</i>	
	This fund is for animal welfare work at Travellers' sites within the County.	
	<i>Cornwall Council Kick Start Fund</i>	
	This fund is a government backed scheme administered by Cornwall Council to get young people back into work.	

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

24 Endowment funds - Venton Centre

These funds of the charity are held in endowment funds and comprise the following unexpended balances:

	Balance at 1 January 2021	Movement in funds			Revaluations, gains and losses	Movement in funds			Transfers	Balance at 31 December 2022
		Income	Expenditure	Transfers		Income	Expenditure	Transfers		
	£	£	£	£	£	£	£	£	£	£
The Venton Centre Endowment Fund	974,703	17,505	(5,772)	(152,960)	59,411	21,003	(5,761)	(53,031)		855,098

The Endowment Fund represents an original donation of £499,971 plus investment income earned to date less investment management charges incurred to date, and adjusted for the revaluation of investments at the balance sheet date. The Fund was set up to provide income to be applied to meet future deficits, should they arise. £126,975 (2021: £111,733) of the Fund represents income available to the Trustees against future operational deficits and is therefore expendable. The original investment into the fund represents a permanent endowment.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	146,570	129,321

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

A Trustee is the owner of a local veterinary practice. Transactions totalled £5,920 (2021: £534) for veterinary services in the year. As at 31 December 2022, there was £341 (2021: £100) outstanding.

26 Contingent assets

At the year end the charity had been notified of further legacies likely to be received, however at the date of approval of these financial statements an estimate of the amount receivable could not be reasonably quantified.

27 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	45,621	17,146
Between two and five years	50,660	7,581
	<u>96,281</u>	<u>24,727</u>

28 Analysis of changes in net funds

The charity had no debt during the year.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

29 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(457,086)	59,736
Adjustments for:		
Investment income recognised in profit or loss	(74,993)	(68,730)
Loss on disposal of tangible fixed assets	309	842
Loss on disposal of investments	14,509	48,066
Fair value gains and losses on investments	268,018	(287,505)
Depreciation and impairment of tangible fixed assets	41,509	42,897
Movements in working capital:		
(Increase)/decrease in stocks	(2,934)	1,153
Decrease/(increase) in debtors	15,843	(35,761)
Increase/(decrease) in creditors	1,750	(2,887)
Cash absorbed by operations	(193,075)	(242,189)

Accounts

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C Allan Mr C Laurence Mrs J Shepherd (Appointed 1 October 2021) Mrs F Rawlings (Appointed 1 October 2021) Mr J Pertwee (Appointed 1 October 2021) Mr M Mealing (Appointed 17 February 2022) Mrs N Howe (Appointed 17 February 2022)
-----------------	--

Charity number 1024808

Principal address The William & Patricia Venton Animal Centre
Quoit
ST COLUMB
Cornwall
TR9 6JS

Auditor RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Bankers Royal Bank of Scotland
2 Old Town Street
PLYMOUTH
Devon
PL1 1DP

Lloyds Bank Plc
7 Boscawen Street
TRURO
Cornwall
TR1 2QT

Santander (London)
2 Triton Square
Regent's Place
LONDON
NW1 3AN

Solicitors Nalders LLP
Cannis House
Chapmans Way
STAUSTELL
Cornwall
PL25 4QU

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Investment advisors

Rathbone Investment Management Ltd
The Senate
Southernhay Gardens
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Devon
EX1 1UG

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Langage Business Park
PLYMOUTH
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PL7 5JX

A Kirk
Francis Clark Financial Planning
Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Branch are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means with particular reference to the Cornwall and Isles of Scilly areas, in accordance with the policies of the Society.

The aim of the branch has been to provide far reaching care for all animals throughout the branch area in the most cost effective way. This has been achieved in collaboration with the RSPCA Inspectorate that is funded by the National Society.

Achievements and performance

Whilst hoping we would all start 2021 without the ongoing threat of the pandemic, it unfortunately followed us into the new year and continued to have an impact on our operations throughout 2021. Our charity shop in Bude had to close for four months from January - April and then on and off until September when we successfully recruited our new Shop Manager. Since then, it has gone from strength to strength, bouncing back and welcoming the community of Bude to become involved. Despite Covid-19 restrictions, we were able to safely hold some fundraising events at the centre. Our Summer Fayre and dog show returned in September, which was our most successful one to date; we also held a Halloween event and Christmas Fayre. To protect our staff and volunteers we have continued to operate on an appointment only basis at the centre. Whilst we love to welcome visitors, remaining closed to the public has meant that we were able to minimise the risk of disruption within our staff team. Our engagement with our supporters continued to grow through social media and we appointed a Media, Marketing and Fundraising Manager to ensure we continue to reach all areas of the community and to diversify our income from alternative streams as we can no longer rely on legacies to provide the funds needed to run the branch.

Temporary Trustees have worked hard to rebuild the branch and recruit a team of local people to act as branch Trustees ensuring the branch can return to local control as soon as possible. At the end of December 2021, the branch has five temporary Trustees and two potential Trustees. Working together throughout 2021, this team is a cohesive and knowledgeable group of dedicated people that are looking forward to locally managing the branch and continuing to help as many animals as possible.

Despite the pandemic, with a full year under a new Trustee board and with the new management structure, the branch has rehomed 100 more animals than in 2020. These animals are those most in need and through our rescue, rehabilitation and rehoming work, we are preventing and suppressing cruelty, which is key to the RSPCA objectives and promotes humane sentiments towards animals which involves moral benefit to humankind as a whole. The total number of animals rehomed was 422. Crucial to this success is the appointment of our Animal Behaviourist who works with the whole team to ensure animals have the best chance of rehabilitation by helping to resolve issues with their behaviour. Our Behaviourist also provides public dog training in our new public dog exercise field. This ensures that owners understand how to raise, train and care for a dog responsibly and allows dogs access to off lead areas they may otherwise not experience. The total number of animals that received care at the centre was 710 which includes wildlife rehabilitation and release.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

In 2021, the branch appointed one full time Animal Welfare Officer and two Deputy Officers. Their role is to provide community animal welfare support and advice, throughout the whole of Cornwall. This allows the limited inspectorate resources to focus on more serious cases of cruelty whilst our community team can collect injured wildlife and work to prevent the suffering of animals by reaching them at an early stage and offering owners support through advice or welfare assistance. The branch helped 109 animals to receive veterinary treatment, who may not otherwise have done so. The branch also offers subsidised neutering and microchipping for animals belonging to owners who have financial difficulty, primarily those on state benefits. 216 cat neutering vouchers were issued to residents of Cornwall and the Isles of Scilly, and 107 cats were microchipped. The team also supports the local community in Camborne by making use of our previous charity shop premises. They run the 'Camborne Animal Welfare Hub' once a week where people can access our services and support. Animals are microchipped here as well as given free health checks and weigh-ins to promote the best possible care. Without this crucial support being provided in the community, we would no doubt see a huge increase in unwanted litters and higher concerns for animal welfare. The branch is continuing to support Devon and Cornwall police with our bull breed neutering scheme. We have also worked closely with a number of new partner agencies in assisting them with boarding provision including Refuge4pets and Cornwall Council licensing teams.

Prevention of cruelty is an extremely important area of work for the branch, so in late 2021 a new Prevention and Education Manager was appointed to work with children and vulnerable adults throughout Cornwall. Animal welfare education is crucial in teaching empathy and compassion and through targeted programmes that reach those young people who are most at risk of causing suffering to animals, we can intervene and reduce the likelihood of animal abuse occurring. Whilst it is very early to assess the efficacy of their work it quickly became clear that there was very significant demand for animal welfare education in schools and the wider community.

The branch makes extensive use of a wide variety of willing volunteers. As soon as we were able to welcome back volunteers to the branch, we carried out a new volunteer drive and have many new faces that either work directly at the centre or support our charity shop in Bude. We also have new volunteers who are carrying out fundraising events for us such as quiz nights. We are extremely grateful to all of our volunteers old and new, and could not help as many animals as we do without them. Our biggest success with volunteers is our new fostering scheme. The branch has successfully recruited 45 fosterers, all of whom had an animal in their care at the end of 2021. This area of volunteering is so important to ensure animals that find kennel and cattery life very difficult, can be placed in a home environment with the best possible chance of a positive future.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Income for the year was £625,481 (2020: £559,715) and expenditure was £805,184 (2020: £794,295), a deficit of £179,703 (2020: £234,580). There were unrealised gains on investments of £239,439 (2020: loss of £6,263). Unfortunately, the Covid-19 pandemic continued to have a significant impact on branch income.

The branch uses investment managers Brewin Dolphin and Rathbones and risk levels are 'Cautious with risk' and 'Lower risk' respectively. This is designed to provide a dividend income whilst protecting capital. The branch has established a new Finance committee to focus on branch finances and assess whether our current investments are fit for purpose. A full review has commenced using an external advisor and will be completed in 2022.

The proportion of income for the branch provided by legacies is over 55% and the temporary Trustees consider this to be too high in light of the inevitable uncertainty of legacy income. Although this is mitigated by significant income from the endowment and investment funds, we consider that the branch should concentrate more on generating income from other sources.

The pandemic continues to cause delays in the receipt of legacies as many relate to the sale of property or investments. The value of investments and dividends have also reduced which is likely to affect the branch in the short to medium term.

The branch has been able to take advantage of the furlough scheme and statutory sick pay rebate scheme receiving grants totalling £34,947. This meant we have been able to furlough some staff whilst maintaining the same level of care for the animals at the Venton Centre. We have been awarded a number of government grants totalling £10,764 in relation to the Covid-related closures at the Bude shop.

The branch has significant cash reserves and will therefore remain in a sustainable position for the foreseeable future. However, the impact of Covid-19 on the economy and individual's ability to donate, increases the need to source additional and diverse income streams.

Since the year end the value of the charity's fixed asset investments has reduced as a result of the economic uncertainty, mainly in relation to the position in Ukraine. The Trustees take a medium to long term view with investments and are confident that values will recover in time as they have done historically.

Reserves policy

The charity relies heavily on donations and legacies, both of which can fluctuate enormously from year to year, to fund its animal welfare work in the county including the running of the Animal Centre. Temporary Trustees continually monitor the level of free reserves. However, the ongoing economic crisis owing to the Covid-19 pandemic and Brexit, has affected both investment values, donations and legacy income and consequently it is thought advisable to reconsider the reserves policy in the light of income during 2022. Free reserves are defined as unrestricted funds not held as tangible assets or designated for particular purposes. As at 31 December 2021 free reserves totalled £1,699,989 (2020: £2,503,417)

The Trustees consider that free reserves should be between 6 and 12-months' operating expenditure. Current reserves are well above that and Trustees are considering how free reserves can be reduced to an acceptable level without significantly increasing revenue expenditure and at the same time increasing income. The aim is to achieve a balanced long-term budget.

The Trustees consider the charity to be a going concern.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

A significant aim of the temporary Trustees is to return the branch to a local group of elected Trustees. The temporary Trustees will hold an AGM in 2022 to facilitate this. The Trustees will then apply for the Trustee body to be incorporated. The national Society is considering mechanisms to change the Society rules to allow the branch to become a charitable incorporated organisation. Once that is in place, the Trustees will consider conversion to a CIO.

The Trustees have agreed a five-year strategy which sets out a plan to establish how and when the branch will make significant developments. A major project for the branch in the next few years will be the rebuild of our kennels facilities along with further site development. The kennels are now 25 years old and are no longer fit for purpose. The kennels will be rebuilt to provide a calm and safe environment for the dogs as well as being more energy efficient. Further site development will allow us to source more diverse income streams through a new public dog grooming facility, dog training and conference centre and charity shop on site.

The branch will also open a new charity shop in Truro during 2022 and continue to look for suitable charity shop locations in other areas of Cornwall. We will continue to grow our relationships with local businesses through a new corporate sponsorship package.

Structure, governance and management

The charity is legally a charitable unincorporated association i.e. a group of individuals who are committed to a purpose which is charitable according to law. It is set up as a Branch of the RSPCA and subject to its governing document, the Rules for Branches as updated in 2012 as amended.

The temporary Trustees have recruited a new group of Trustees and will hold an AGM in the first half of 2022. In order to understand the role and responsibilities of becoming a Trustee, the group has undergone specific Trustee training provided by the national society. They have observed and contributed to several committee meetings and are fully aware of Charity Commission guidance and regulations.

The remuneration package of staff is controlled by the temporary Trustees and is set in relation to the conditions in other comparable RSPCA Centres and branches.

The Trustees who served during the year were:

Mrs C Allan	(Appointed 9 April 2020)
Mr C Laurence	(Appointed 9 April 2020)
Mrs J Shepherd	(Appointed 1st October 2021)
Mrs F Rawlings	(Appointed 1st October 2021)
Mr J Pertwee	(Appointed 1st October 2021)

The senior staff during the year were:

Mrs E Bowen - Chief Executive Officer from 1 November 2021, Branch Development Officer until 31 October 2021
 Mrs K Evans - Finance Administrator
 Miss H Jones - Deputy Manager from 4th November 2020, Appointed Centre Manager from 12th February 2021
 Mrs L Andrew - Administrator

The Trustees' report was approved by the Board of Trustees.

Mrs C Allan
Trustee

Mr C Laurence
Trustee

21 April 2022

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

Opinion

We have audited the financial statements of Royal Society for the Prevention of Cruelty to Animals (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the Trustees and the related disclosures and the appropriateness of the going concern basis of preparation and the charity's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include animal welfare, data protection, health and safety, licensing acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of Trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Williams (Senior Statutory Auditor)
for and on behalf of RRL LLP

26 April 2022

Chartered Accountants
Statutory Auditor

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO
ANIMALS**

RRL LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Current financial year

		Unrestricted funds	Endowment funds Venton Centre	Restricted funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £
<u>Income from:</u>						
Donations and legacies	3	473,084	-	400	473,484	423,690
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	4	48,764	-	-	48,764	29,183
Other trading activities	6	34,503	-	-	34,503	35,677
Investments	5	51,225	17,505	-	68,730	71,165
Total income		607,576	17,505	400	625,481	559,715
<u>Expenditure on:</u>						
Raising funds	7	42,828	5,772	-	48,600	50,287
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	8	738,778	-	16,964	755,742	744,008
Total charitable expenditure		738,778	-	16,964	755,742	744,008
Other	14	842	-	-	842	-
Total resources expended		782,448	5,772	16,964	805,184	794,295
Net gains/(losses) on investments	12	180,028	59,411	-	239,439	(6,263)
Net incoming/(outgoing) resources before transfers		5,156	71,144	(16,564)	59,736	(240,843)
Gross transfers between funds		152,960	(152,960)	-	-	-
Net movement in funds		158,116	(81,816)	(16,564)	59,736	(240,843)
Fund balances at 1 January 2021		3,226,248	974,703	322,058	4,523,009	4,763,852
Fund balances at 31 December 2021		3,384,364	892,887	305,494	4,582,745	4,523,009

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Prior financial year

		Unrestricted funds	Endowment funds Venton Centre	Restricted funds	Total
		2020	2020	2020	2020
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	423,690	-	-	423,690
<u>Charitable activities</u>					
To promote kindness and to prevent or suppress cruelty to animals	4	29,183	-	-	29,183
Other trading activities	6	35,677	-	-	35,677
Investments	5	52,633	18,532	-	71,165
Total income		541,183	18,532	-	559,715
<u>Expenditure on:</u>					
Raising funds	7	44,936	5,351	-	50,287
<u>Charitable activities</u>					
To promote kindness and to prevent or suppress cruelty to animals	8	714,296	-	29,712	744,008
Total charitable expenditure		714,296	-	29,712	744,008
Total resources expended		759,232	5,351	29,712	794,295
Net gains/(losses) on investments	12	10,194	(16,457)	-	(6,263)
Net incoming/(outgoing) resources before transfers		(207,855)	(3,276)	(29,712)	(240,843)
Net movement in funds		(207,855)	(3,276)	(29,712)	(240,843)
Fund balances at 1 January 2020		3,434,103	977,979	351,770	4,763,852
Fund balances at 31 December 2020		3,226,248	974,703	322,058	4,523,009

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	15	813,951		857,691	
Investments	16	3,329,421		3,082,713	
		<u>4,143,372</u>		<u>3,940,404</u>	
Current assets					
Stocks	19	9,472		10,625	
Debtors	18	71,359		35,598	
Cash at bank and in hand		391,238		571,965	
		<u>472,069</u>		<u>618,188</u>	
Creditors: amounts falling due within one year	20	(32,696)		(35,583)	
Net current assets		<u>439,373</u>		<u>582,605</u>	
Total assets less current liabilities		<u><u>4,582,745</u></u>		<u><u>4,523,009</u></u>	
Income funds					
Restricted funds	23	305,494		322,058	
Endowment funds - Venton Centre	24	892,887		974,703	
<u>Unrestricted funds</u>					
Designated funds	21	1,684,375		722,831	
General unrestricted funds		<u>1,699,989</u>		<u>2,503,417</u>	
		<u>3,384,364</u>		<u>3,226,248</u>	
		<u><u>4,582,745</u></u>		<u><u>4,523,009</u></u>	

The financial statements were approved by the Trustees on 21 April 2022

Mrs C Allan
Trustee

Mr C Laurence
Trustee

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(242,189)		(261,026)
Investing activities					
Purchase of tangible fixed assets		-		(19,516)	
Proceeds on disposal of tangible fixed assets		1		-	
Purchase of investments		(304,558)		(568,518)	
Proceeds on disposal of investments		297,289		594,685	
Interest received		68,730		71,165	
Net cash generated from investing activities			61,462		77,816
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(180,727)		(183,210)
Cash and cash equivalents at beginning of year			571,965		755,175
Cash and cash equivalents at end of year			391,238		571,965

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Royal Society for the Prevention of Cruelty to Animals Cornwall Branch is a charitable unincorporated association registered in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means – with particular reference to the area of the Branch, in accordance with the policies of the Society.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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2 Accounting policies

(Continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising trading costs as listed in note 7 to the financial statements;
- Expenditure on charitable activities includes the items listed in note 8 to the financial statements; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Costs identifiable or apportioned to fundraising and the shops are included in fundraising trading expenditure.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2 Accounting policies

(Continued)

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years in equal instalments
Fixtures and fittings	15% per annum on written down value
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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2 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	81,637	-	81,637	94,935
Legacies receivable	347,924	-	347,924	287,035
Grants	43,523	400	43,923	41,720
	<u>473,084</u>	<u>400</u>	<u>473,484</u>	<u>423,690</u>

HMRC - grants have been received totalling £34,947 (2020: £10,386) to help with the furloughed staff whilst in a nationwide lockdown due to Covid-19.

Cornwall Council - grants have been received totalling £10,764 (2020: £31,334). The local restrictions support grant has been issued to help businesses during the national lockdown and Covid-19 outbreak.

4 Charitable activities

	2021	2020
	£	£
Animal centre income	<u>48,764</u>	<u>29,183</u>

5 Investments

	Unrestricted funds	Endowment funds Venton Centre	Total	Unrestricted funds	Endowment funds Venton Centre	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from listed investments	44,097	11,227	55,324	45,561	11,709	57,270
Interest receivable	7,128	6,278	13,406	7,072	6,823	13,895
	<u>51,225</u>	<u>17,505</u>	<u>68,730</u>	<u>52,633</u>	<u>18,532</u>	<u>71,165</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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6 Other trading activities

	2021	2020
	£	£
Auxiliaries and commission income	10,042	4,454
Income from charity shops	13,377	23,695
Other sales income	2,681	3,821
Event and other income	8,403	3,707
	<u>34,503</u>	<u>35,677</u>

7 Raising funds

	Unrestricted funds	Endowment funds Venton Centre	Total 2021	Total 2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Stationery, advertising and miscellaneous	820	-	820	814
Goods for resale and fundraising costs	1,636	-	1,636	65
Staff costs	746	-	746	710
	<u>3,202</u>	<u>-</u>	<u>3,202</u>	<u>1,589</u>
<u>Trading costs</u>				
Operating charity shops	7,132	-	7,132	3,508
Animal Centre goods for resale	851	-	851	1,895
Support costs (see note 10)	14,700	-	14,700	22,700
	<u>22,683</u>	<u>-</u>	<u>22,683</u>	<u>28,103</u>
<u>Investment management</u>	<u>16,943</u>	<u>5,772</u>	<u>22,715</u>	<u>20,595</u>
	<u>42,828</u>	<u>5,772</u>	<u>48,600</u>	<u>50,287</u>
For the year ended 31 December 2020				
Fundraising and publicity	1,589	-		1,589
Trading costs	28,103	-		28,103
Investment management	15,244	5,351		20,595
	<u>44,936</u>	<u>5,351</u>		<u>50,287</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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FOR THE YEAR ENDED 31 DECEMBER 2021**

8 Charitable activities

	2021 £	2020 £
Staff costs	462,840	416,803
Depreciation and impairment	42,897	44,701
Centre animal care costs	47,633	32,710
Centre running expenses	50,635	37,312
Utilities	33,111	33,439
Maintenance fund expenses	-	6,619
Centre and future development costs	9,278	10,680
Animal welfare costs (includes staff costs)	39,033	44,636
Veterinary fees	52,456	46,380
Payments to Regional Headquarters	3,308	5,268
Insurance	2,925	2,912
Stationery, advertising and miscellaneous	2,637	3,351
Contribution to Branch Emergency Fund	-	50,000
Charitable donation	1,000	-
	<u>747,753</u>	<u>734,811</u>
Support costs (see note 10)	2,664	3,600
Governance costs (see note 10)	5,325	5,597
	<u>755,742</u>	<u>744,008</u>
Analysis by fund		
Unrestricted funds	738,778	
Restricted funds	16,964	
	<u>755,742</u>	
For the year ended 31 December 2020		
Unrestricted funds		714,296
Restricted funds		29,712
		<u>744,008</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

No Trustees were reimbursed for travelling expenses (2020 - three Trustees were reimbursed £1,047).

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10 Support costs and governance

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Operating lease charges	17,364	-	17,364	26,300	Actual
Audit fees	-	2,750	2,750	2,600	Actual
Accountancy	-	2,575	2,575	1,950	Actual
Trustees expenses	-	-	-	1,047	Actual
	<u>17,364</u>	<u>5,325</u>	<u>22,689</u>	<u>31,897</u>	
Analysed between					
Trading	14,700	-	14,700	22,700	
Charitable activities	2,664	5,325	7,989	9,197	
	<u>17,364</u>	<u>5,325</u>	<u>22,689</u>	<u>31,897</u>	

11 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	2,750	2,600
Depreciation of owned tangible fixed assets	42,897	44,701
Loss on disposal of tangible fixed assets	842	-
Operating lease charges	<u>17,364</u>	<u>26,300</u>

Fees payable to the company's auditors for other services totalled £2,575 (2020: £1,950).

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		Venton Centre			Venton Centre	
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Revaluation of investments	177,786	109,719	287,505	62,650	(13,997)	48,653
Gain/(loss) on sale of investments	2,242	(50,308)	(48,066)	(52,456)	(2,460)	(54,916)
	<u>180,028</u>	<u>59,411</u>	<u>239,439</u>	<u>10,194</u>	<u>(16,457)</u>	<u>(6,263)</u>

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13 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Charitable activities	24	22
Support and administration	2	2
	<u>26</u>	<u>24</u>

Employment costs

	2021 £	2020 £
Wages and salaries	449,207	387,601
Social security costs	28,232	23,210
Other pension costs	8,289	6,702
	<u>485,728</u>	<u>417,513</u>

Included within the above wages and salaries costs is £Nil in relation to employees termination costs (2020: £730).

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge represents contributions payable to the scheme for the year of £8,289 (2020: £6,702). There were outstanding contributions payable at the year end of £742 (2020: £611).

There were no employees whose annual remuneration was £60,000 or more.

14 Other

	2021 £	2020 £
Net loss on disposal of tangible fixed assets	<u>842</u>	<u>-</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2021	1,906,637	153,383	19,813	2,079,833
Disposals	-	(2,797)	-	(2,797)
At 31 December 2021	1,906,637	150,586	19,813	2,077,036
Depreciation and impairment				
At 1 January 2021	1,095,392	114,823	11,927	1,222,142
Depreciation charged in the year	35,268	5,658	1,971	42,897
Eliminated in respect of disposals	-	(1,954)	-	(1,954)
At 31 December 2021	1,130,660	118,527	13,898	1,263,085
Carrying amount				
At 31 December 2021	775,977	32,059	5,915	813,951
At 31 December 2020	811,245	38,560	7,886	857,691

Freehold land and buildings represents the Venton Centre, Quoit, St Columb, Cornwall in which the branch holds an equitable interest in the freehold. The legal ownership is vested in the national charity, who hold the property as custodian Trustee for the Cornwall Branch.

Included in freehold land and buildings is £143,260 (2020: £143,260) of land which has not been depreciated.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	3,082,713
Additions	304,558
Valuation changes	287,505
Disposals	(345,355)
At 31 December 2021	3,329,421
Carrying amount	
At 31 December 2021	3,329,421
At 31 December 2020	3,082,713

The cost of the above investments at 31 December 2021 was £2,729,743 (2020: £2,628,625).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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17	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	3,329,421	3,082,713
		<u></u>	<u></u>
18	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	64,839	27,880
	Prepayments and accrued income	6,520	7,718
		<u></u>	<u></u>
		71,359	35,598
		<u></u>	<u></u>
19	Stocks	2021	2020
		£	£
	Animal centre stock and goods for resale	9,472	10,625
		<u></u>	<u></u>
20	Creditors: amounts falling due within one year	2021	2020
		£	£
	Trade creditors	16,191	17,620
	Accruals and deferred income	16,505	17,963
		<u></u>	<u></u>
		32,696	35,583
		<u></u>	<u></u>

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21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Movement in funds			Transfers	Balance at 1 January 2021	Movement in funds			Transfers	Balance at 31 December 2021
	£	Income	Expenditure	£			Income	Expenditure	£		£
Capital Reserve	546,342	-	(28,644)	19,516	537,214	-	(27,724)	-	509,490	-	509,490
Merged Development Fund	76,472	-	(5,930)	-	70,542	206	(9,278)	1,034,061	1,095,531	-	1,095,531
Future Development Fund	38,292	-	(5,480)	(8,500)	24,312	-	-	(24,312)	-	-	-
Future Capital Expenditure Fund	4,424	-	-	(4,424)	-	-	-	-	-	-	-
25th Anniversary Fund	15,000	-	-	(15,000)	-	-	-	-	-	-	-
Kennel Refurbishment Fund	10,800	-	(1,051)	-	9,749	-	-	(9,749)	-	-	-
Cat Neuter Campaign	22,857	4,250	(30,823)	20,000	16,284	-	(11,294)	10,000	14,990	-	14,990
Maintenance Fund	63,808	4,096	(6,619)	(10,646)	50,639	-	-	-	50,639	-	50,639
Training Fund	5,045	-	-	-	5,045	-	-	-	5,045	-	5,045
Other Funds	12,305	-	(158)	(3,101)	9,046	-	(366)	-	8,680	-	8,680
	<u>795,345</u>	<u>8,346</u>	<u>(78,705)</u>	<u>(2,155)</u>	<u>722,831</u>	<u>206</u>	<u>(48,662)</u>	<u>1,010,000</u>	<u>1,684,375</u>		

Included in Other Funds are the following balances as at 31 December 2021:

Police Bull Breeds	£4,909
Networking Fund	<u>£3,771</u>
	<u>£8,680</u>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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FOR THE YEAR ENDED 31 DECEMBER 2021**

		(Continued)			
21	Designated funds				
	Purposes of designated funds				
	<i>Capital Reserve</i> - This fund equals the net book value of tangible fixed assets not in restricted funds.				
	<i>Merged Development Fund</i> - This fund is for development of the animal centre and Branch.				
	<i>Future Development Fund</i> - This fund is for development of the charity and its activities.				
	<i>Future Capital Expenditure Fund</i> - This fund is for future capital expenditure at the Animal Centre.				
	<i>25th Anniversary Fund</i> - This fund is for activities to celebrate the 25th Anniversary of the Branch.				
	<i>Kennel Refurbishment Fund</i> - This fund is for refurbishment of the Kennels.				
	<i>Cat Neuter Campaign</i> - This fund is for neutering cats in Cornwall.				
	<i>Maintenance Fund</i> - This fund is for maintenance of the animal centre.				
	<i>Training Fund</i> - This fund is for training staff, volunteers or Trustees.				
	<i>Police Bull Breeds</i> - This fund is for a neutering campaign for Bull Breeds of dogs.				
	<i>Networking Fund</i> - This fund will enable the centre to move animals between other rehoming facilities.				
22	Analysis of net assets between funds				
	Fund balances at 31 December 2021 are represented by:				
	Tangible assets	Unrestricted funds	Endowment funds	Restricted funds	Total
	Investments	2021	2021	2020	2020
	Current assets/(liabilities)	£	£	£	£
		509,489	-	320,477	857,691
		2,509,921	819,500	755,278	3,082,713
		364,954	73,387	219,425	582,605
		3,384,364	892,887	974,703	4,523,009

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23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Expenditure	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
				Income	Expenditure		
	£	£	£	£	£		£
Capital Fund - Venton Centre Fund	305,903	(15,033)	290,870	-	(15,034)		275,836
Capital Fund - Bulk Store Extension Fund	28,740	(740)	28,000	-	(740)		27,260
Capital Fund - Other Funds	1,891	(284)	1,607	-	(241)		1,366
Cash Fund - Molly/Golden Oldie Fund	14,604	(13,655)	949	-	(949)		-
Cash Fund - Mixer Run Fund	632	-	632	-	-		632
Cash Fund - Tree Planting Fund	-	-	-	400	-		400
	<u>351,770</u>	<u>(29,712)</u>	<u>322,058</u>	<u>400</u>	<u>(16,964)</u>		<u>305,494</u>

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23	Restricted funds	(Continued)
	Purposes of restricted funds	
	<i>Venton Centre Fund</i>	
	The fund represents a grant of £50,000 from the RSPCA and a donation of £675,000 towards the cost of building the Venton Centre, less depreciation to date.	
	<i>Bulk Store Extension/Other Funds</i>	
	These funds represent the net book value of certain fixed assets not held in other funds.	
	<i>Molly/Golden Oldie Fund</i>	
	This fund is to meet veterinary expenses that are over and above usual expenses in rehoming animals.	
	<i>Mixer Run Fund</i>	
	This fund is specifically for the mixer run.	
	<i>Tree Planting Fund</i>	
	This fund represents funding received to plant trees within the charity's grounds.	

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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FOR THE YEAR ENDED 31 DECEMBER 2021**

24 Endowment funds - Venton Centre

These funds of the charity are held in endowment funds and comprise the following unexpended balances:

	Balance at 1 January 2020	Movement in funds			Movement in funds			Balance at 31 December 2021
		Income	Expenditure	Revaluations, gains and losses	Income	Expenditure	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£
The Venton Centre Endowment Fund	977,979	18,532	(5,351)	(16,457)	17,505	(5,772)	59,411	892,887

The Endowment Fund represents an original donation of £499,971 plus investment income earned to date less investment management charges incurred to date, and adjusted for the revaluation of investments at the balance sheet date. The Fund was set up to provide income to be applied to meet future deficits, should they arise. £111,733 (2020: £170,472) of the Fund represents income available to the Trustees against future operational deficits and is therefore expendable. The original investment into the fund represents a permanent endowment.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	129,321	93,376

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

A Trustee is the owner of Rock View Vets. Transactions totalled £534 (2020: £Nil) for veterinary services in the year. As at 31 December 2021, there was £100 (2020: £Nil) outstanding.

26 Contingent assets

At the year end the charity had been notified of further legacies likely to be received, however at the date of approval of these financial statements an estimate of the amount receivable could not be reasonably quantified.

27 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	17,146	15,204
Between two and five years	7,581	9,625
	<u>24,727</u>	<u>24,829</u>

28 Analysis of changes in net funds

The charity had no debt during the year.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

29 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	59,736	(240,843)
Adjustments for:		
Investment income recognised in profit or loss	(68,730)	(71,165)
Loss on disposal of tangible fixed assets	842	-
Loss on disposal of investments	48,066	54,916
Fair value gains and losses on investments	(287,505)	(48,653)
Depreciation and impairment of tangible fixed assets	42,897	44,701
Movements in working capital:		
Decrease in stocks	1,153	3,432
(Increase) in debtors	(35,761)	(1,061)
(Decrease) in creditors	(2,887)	(2,353)
Cash absorbed by operations	(242,189)	(261,026)

Accounts

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C Allan Mr C Laurence	(Appointed 9 April 2020) (Appointed 9 April 2020)
Charity number	1024808	
Principal address	The William & Patricia Venton Animal Centre Quoit ST COLUMB Cornwall TR9 6JS	
Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
Bankers	Royal Bank of Scotland 2 Old Town Street PLYMOUTH Devon PL1 1DP Lloyds Bank Plc 7 Boscawen Street TRURO Cornwall TR1 2QT Santander (London) 2 Triton Square Regent's Place LONDON NW1 3AN Barclays Bank plc (St Austell) 10 Church Street ST AUSTELL Cornwall PL25 4AS	
Solicitors	Nalders LLP Cannis House Chapmans Way ST AUSTELL Cornwall PL25 4QU	

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
LEGAL AND ADMINISTRATIVE INFORMATION

Stephens Scown LLP
1 High Cross Street
ST AUSTELL
Cornwall
PL25 4AB

Investment advisors

Rathbone Investment Management Ltd
The Senate
Southernhay Gardens
EXETER
Devon
EX1 1UG

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Langage Business Park
PLYMOUTH
Devon
PL7 5JX

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020. As temporary trustees appointed in April 2020, they did not have responsibility for the management and administration of the charity until 9 April 2020 (see Structure, Governance and Management) and the provision of information is limited in that context.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Branch are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means with particular reference to the Cornwall and Isles of Scilly areas, in accordance with the policies of the Society.

The aim of the branch has been to provide far reaching care for all animals throughout the branch area in the most cost effective way. This has been achieved in collaboration with the RSPCA inspectorate that is funded by the national Society.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

2020 was an unprecedented year for the entire world and the pandemic has had a significant impact on branch operations. We were unable to hold our annual fundraising events and income from our charity shops depleted considerably with our animal centre also closed to the public, so we needed to quickly adapt to a changing world. We invested in our social media platforms to ensure we were continuing to engage with our supporters and create much needed funds for the running of the animal centre. The branch has reached out to numerous businesses within Cornwall to begin a Corporate Sponsorship scheme which has been hugely successful and a new management structure at the branch has created a more community focused approach to the way the branch operates.

Despite the pandemic, the branch was still able to provide a collection and delivery service which enabled us to rehome animals through virtual meetings with adopters and our aim to accept, rehabilitate and rehome animals that have been mistreated or abandoned or whose owners are unable to care for them continued to operate successfully. This work is key to 'the prevention or suppression of cruelty' part of the RSPCA objects, and promotes humane sentiments towards animals which involves moral benefit to humankind as a whole. In 2020 the Centre took in 475 animals which includes wildlife rehabilitation and release. Under the new trustees and in spite of COVID restrictions re-homing increased by 23% from 2019. The branch successfully re-homed 260 animals which included our longer stay dogs.

In addition, the Branch has provided welfare assistance, subsidised neutering and microchipping for animals belonging to owners who have financial difficulty, primarily those on state benefits. 862 cat neutering vouchers were issued to residents of Cornwall and the Isles of Scilly, this equates to £34,480. 58 animal welfare vouchers were issued to a value of £2,435 and 14 microchipping vouchers were issued at a cost of £280. Many of these animals may have gone on to have unwanted litters, be denied veterinary treatment or been unable to be reunited with their owners. The branch also continued to support Devon and Cornwall police with our bull breed neutering scheme.

Following a comprehensive health and safety review, the decision was made to close the Camborne and St Austell charity shops as both would require structural work to bring them to a standard where they could legally operate under Health and Safety rules. Although this inevitably creates a loss of income in the short term, it gives the branch the opportunity to secure more appropriate rental premises and review our retail and fundraising strategy.

The branch makes extensive use of a wide variety of willing volunteers. We would like to thank all of our shop volunteers that served in Camborne and St Austell over the years. Our volunteers in Bude have continued to offer support despite the ever changing restrictions and new ways of working that we have had to adapt to. The branch launched a recruitment drive for new branch volunteers and with a new volunteer coordinator to support them, we look forward to welcoming them on board. We also have volunteer roles that include fostering and fundraising. Trustees are also volunteers and give up significant amounts of their time to run the branch.

The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Income for the year was £559,715 and expenditure was £794,295, a deficit of £240,843. In addition, there were unrealised losses on investments of £6,263 as at 31 December 2020. Unfortunately the coronavirus pandemic has had a significant impact on the branch income. In addition the Branch donated £50,000 to the central Branch Emergency Fund that was established to assist other Branches who were suffering severe financial difficulty as a result of the pandemic and would have been forced to reduce their animal welfare work as a result. Our charity shop income and fundraising abilities were most affected.

The branch uses investment managers Brewin Dolphin and Rathbones and risk levels are 'Cautious with risk' and 'Lower risk' respectively. This is designed to provide a dividend income whilst protecting capital.

The proportion of income for the branch provided by legacies is over 70% and the temporary trustees consider this to be too high in light of the inevitable uncertainty of legacy income. Although this is mitigated by significant income from the endowment and investment funds we consider that the branch should concentrate more on generating income from other sources. The temporary trustees have implemented a new management structure at the branch to ensure greater concentration on more diverse income streams.

Coronavirus has delayed legacy income as many legacies relate to the sale of property or investments. The value of investments and dividends have also been reduced which is likely to affect the branch in the short to medium term.

The branch has been able to take advantage of the furlough scheme receiving grants totalling £10,386 which meant we have been able to furlough some staff without reducing the care of animals at the Venton Centre. We have been awarded a number of government grants totalling £31,334 in relation to the shops that have been closed.

The branch has significant cash reserves and will therefore remain in a sustainable position for the foreseeable future, however the impact of Coronavirus on the economy and individual's ability to donate, increases the need to source additional and diverse income streams.

Reserves policy

It has been the policy of the charity to maintain the free reserves at a level equal to two years unrestricted expenditure. As the charity relies heavily on donations and legacies, both of which can fluctuate enormously from year to year to fund its animal welfare work in the county including the running of the Animal Centre, previous trustees felt it prudent to maintain reserves at this level. Free reserves are defined as unrestricted funds not held as tangible assets or designated for particular purposes. As at 31 December 2020 free reserves totalled £2,503,417 (2019: £2,638,758).

The temporary trustees consider two years' reserves excessive. However, the current economic crisis owing to the coronavirus pandemic has affected both investment values, donations and legacy income and consequently it is thought advisable to reconsider the reserves policy in the light of income during 2021.

The trustees consider the charity to be a going concern.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

The trustees have made significant improvements to the way the branch is now managed. A Branch Development Manager and new Animal Centre Manager have been recruited to ensure more effective oversight and engagement within the Cornwall community.

The relationship has considerably improved with staff from the national RSPCA on whom we depend for advice and with whom animal welfare provision is achieved. In 2021 the centre will open one of our exercise fields to the public, ensuring regular income and improved welfare for dogs that otherwise would have no off lead exercise.

We plan to improve our reception area to provide a more informative and welcoming environment to the public. We are also reviewing our kenneling provision to ensure our kennel facilities continue to be fit for purpose and provide the most appropriate accommodation for the dogs in our care.

The branch will create an income strategy to include a retail portfolio which will ensure diverse income streams.

The branch will appoint a Community Animal Welfare Officer to support the Inspectorate and ensure animals in need throughout Cornwall are reached as quickly as possible. Education in schools and beyond as well as prevention work is a key element of this role, we will engage with local communities to provide support and advice and continue with our welfare assistance programme to help those animals most in need.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity is legally a charitable unincorporated association i.e. a group of individuals who are committed to a purpose which is charitable according to law. It is set up as a Branch of the RSPCA and subject to its governing document, the Rules for Branches as updated in 2012.

In April 2020 the number of charity trustees fell below the number required for a quorum at meetings (4) and consequently the national Society, exercising powers under its Rules, appointed temporary trustees to run the Branch on 9 April 2020. The temporary trustees are Mr C J Laurence and Mrs C Allan, respectively the elected Chair and Vice Chair for the RSPCA South West Regional Board. Their primary task is to review the functioning of the branch and to get it in a position to be returned to more local control.

Those trustees will be recruited from local residents who have shown an interest in progressing animal welfare and who have the business skills to run the branch effectively. Critical to the success will be their ability to set achievable strategy and to monitor its implementation by the Branch Development Manager. In the first instance, local potential trustees will be recruited to work with the temporary trustees. This will allow them an effective induction period and the temporary trustees time to evaluate them as potential trustees. The temporary trustees aim to recruit and induct new local trustees during 2021 with a view to returning the Branch to local control by early 2022.

The temporary trustees have instituted a Scheme of Delegation. It sets out what decisions may be made by staff and their ability to authorise expenditure. It has been in place since early May 2020 and is working well.

The remuneration package of staff is controlled by the temporary trustees and is set in relation to the conditions in other comparable RSPCA Centres and branches.

The RSPCA Cornwall Branch is an independent charity but is governed by Branch Rules set out by the national RSPCA.

The Trustees who served during the year were:

Mrs E Forty - Hon Branch Chairman	(Replaced 9 April 2020)
Mrs E Watts - Hon Branch Treasurer	(Replaced 9 April 2020)
Miss LD Carss - Hon Branch Secretary	(Replaced 9 April 2020)
Mr GB Hillman-Liggett	(Replaced 9 April 2020)
Mr S Stribley	(Replaced 9 April 2020)
Mrs M Sinclair	(Resigned 9 April 2020)
Mrs C Swiggs	(Replaced 9 April 2020)
Mrs C Allan	(Appointed 9 April 2020)
Mr C Laurence	(Appointed 9 April 2020)

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 DECEMBER 2020***

The senior staff during the year were:

Mrs E Bowen - Branch Development Manager from 1st October 2020

Mrs K Evans - Finance Administrator

Miss M Kermode - Animal Centre Manager to 21 April 2020

Mr I Macfarlane - Animal Centre Manager from 4th November 2020 until 11th February 2021. Completed notice period on 5th March 2021

Miss H Jones - Acting Centre Manager from 23rd March 2020 - Deputy Manager from 4th November 2020, Appointed Centre Manager from 12th February 2021

Mrs L Andrew - Administrator

The Trustees' report was approved by the Board of Trustees.

Mrs C Allan

Trustee

Dated: 24 May 2021

Mr C Laurence

Trustee

Dated: 24 May 2021

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS CORNWALL BRANCH INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

Opinion

We have audited the financial statements of Royal Society for the Prevention of Cruelty to Animals (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO
ANIMALS**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain a understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011;
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO
ANIMALS**

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Williams (Senior Statutory Auditor)
for and on behalf of RRL LLP

2 June 2021

Chartered Accountants
Statutory Auditor

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

RRL LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Current financial year

		Unrestricted funds	Endowment funds Venton Centre	Restricted funds	Total	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
<u>Income from:</u>						
Donations and legacies	3	423,690	-	-	423,690	605,554
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	4	29,183	-	-	29,183	22,534
Other trading activities	5	35,677	-	-	35,677	114,989
Investments	6	52,633	18,532	-	71,165	92,710
Total income		541,183	18,532	-	559,715	835,787
<u>Expenditure on:</u>						
Raising funds	7	44,936	5,351	-	50,287	55,949
<u>Charitable activities</u>						
To promote kindness and to prevent or suppress cruelty to animals	8	714,296	-	29,712	744,008	678,066
Total charitable expenditure		714,296	-	29,712	744,008	678,066
Other	14	-	-	-	-	1,027
Total resources expended		759,232	5,351	29,712	794,295	735,042
Net gains/(losses) on investments	13	10,194	(16,457)	-	(6,263)	290,127
Net movement in funds		(207,855)	(3,276)	(29,712)	(240,843)	390,872
Fund balances at 1 January 2020		3,434,103	977,979	351,770	4,763,852	4,372,980
Fund balances at 31 December 2020		3,226,248	974,703	322,058	4,523,009	4,763,852

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Prior financial year

		Unrestricted funds	Endowment funds Venton Centre	Restricted funds	Total
	Notes	2019 £	2019 £	2019 £	2019 £
<u>Income from:</u>					
Donations and legacies	3	604,992	-	562	605,554
<u>Charitable activities</u>					
To promote kindness and to prevent or suppress cruelty to animals	4	22,534	-	-	22,534
Other trading activities	5	114,989	-	-	114,989
Investments	6	67,808	24,902	-	92,710
Total income		810,323	24,902	562	835,787
<u>Expenditure on:</u>					
Raising funds	7	50,237	5,712	-	55,949
<u>Charitable activities</u>					
To promote kindness and to prevent or suppress cruelty to animals	8	644,346	-	33,720	678,066
Total charitable expenditure		644,346	-	33,720	678,066
Other	14	1,027	-	-	1,027
Total resources expended		695,610	5,712	33,720	735,042
Net gains/(losses) on investments	13	232,208	57,919	-	290,127
Gross transfers between funds		708	-	(708)	-
Net movement in funds		347,629	77,109	(33,866)	390,872
Fund balances at 1 January 2019		3,086,474	900,870	385,636	4,372,980
Fund balances at 31 December 2019		3,434,103	977,979	351,770	4,763,852

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	15	857,691		882,876	
Investments	16	3,082,713		3,115,143	
		<u>3,940,404</u>		<u>3,998,019</u>	
Current assets					
Stocks	18	10,625		14,057	
Debtors	19	35,598		34,537	
Cash at bank and in hand		571,965		755,175	
		<u>618,188</u>		<u>803,769</u>	
Creditors: amounts falling due within one year	20	(35,583)		(37,936)	
Net current assets		<u>582,605</u>		<u>765,833</u>	
Total assets less current liabilities		<u>4,523,009</u>		<u>4,763,852</u>	
Income funds					
Restricted funds	21	322,058		351,770	
Endowment funds - Venton Centre	22	974,703		977,979	
<u>Unrestricted funds</u>					
Designated funds	23	722,831		795,345	
General unrestricted funds		2,503,417		2,638,758	
		<u>3,226,248</u>		<u>3,434,103</u>	
		<u>4,523,009</u>		<u>4,763,852</u>	

The financial statements were approved by the Trustees on 24 May 2021

Mrs C Allan
Trustee

Mr C Laurence
Trustee

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	29		(261,026)		50,911
Investing activities					
Purchase of tangible fixed assets		(19,516)		(3,833)	
Proceeds on disposal of tangible fixed assets		-		800	
Purchase of investments		(568,518)		(367,723)	
Proceeds on disposal of investments		594,685		416,751	
Interest received		71,165		92,710	
Net cash generated from investing activities			77,816		138,705
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(183,210)		189,616
Cash and cash equivalents at beginning of year			755,175		565,559
Cash and cash equivalents at end of year			571,965		755,175

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Royal Society for the Prevention of Cruelty to Animals Cornwall Branch is a charitable unincorporated association registered in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to promote the work and objectives of the National Society – to promote kindness and to prevent or suppress cruelty to animals by all lawful means – with particular reference to the area of the Branch, in accordance with the policies of the Society.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising trading costs as listed in note 7 to the financial statements;
- Expenditure on charitable activities includes the items listed in note 8 to the financial statements; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Costs identifiable or apportioned to fundraising and the shops are included in fundraising trading expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years in equal instalments
Fixtures and fittings	15% per annum on written down value
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020 £	2019 £	2019 £	2019 £
Donations and gifts	94,935	88,639	562	89,201
Legacies receivable	287,035	516,353	-	516,353
Government Grants	41,720	-	-	-
	<u>423,690</u>	<u>604,992</u>	<u>562</u>	<u>605,554</u>

HMRC - grants have been received totalling £10,386 (2019: £Nil) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

Cornwall Council - grants have been received totalling £31,334 (2019: £Nil). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020	2019
	£	£
Animal centre income	<u>29,183</u>	<u>22,534</u>

5 Other trading activities

	2020	2019
	£	£
Auxiliaries and commission income	4,454	10,047
Income from charity shops	23,695	89,965
Other sales income	3,821	7,913
Event and other income	3,707	7,064
	<u>35,677</u>	<u>114,989</u>

6 Investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Income from listed investments	45,561	11,709	57,270	59,046	17,098	76,144
Interest receivable	7,072	6,823	13,895	8,762	7,804	16,566
	<u>52,633</u>	<u>18,532</u>	<u>71,165</u>	<u>67,808</u>	<u>24,902</u>	<u>92,710</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Raising funds

	Unrestricted funds	Endowment funds Venton Centre	Total 2020	Total 2019
	£	£	£	£
<u>Fundraising and publicity</u>				
Stationery, advertising and miscellaneous	814	-	814	896
Goods for resale and fundraising costs	65	-	65	893
Staff costs	710	-	710	607
	<u>1,589</u>	<u>-</u>	<u>1,589</u>	<u>2,396</u>
<u>Trading costs</u>				
Operating charity shops	3,508	-	3,508	4,623
Animal Centre goods for resale	1,895	-	1,895	2,907
Staff costs	-	-	-	880
Support costs (see note 9)	22,700	-	22,700	22,700
	<u>28,103</u>	<u>-</u>	<u>28,103</u>	<u>31,110</u>
<u>Investment management</u>	15,244	5,351	20,595	22,443
	<u>44,936</u>	<u>5,351</u>	<u>50,287</u>	<u>55,949</u>
For the year ended 31 December 2019				
Fundraising and publicity	2,396	-		2,396
Trading costs	31,110	-		31,110
Investment management	16,731	5,712		22,443
	<u>50,237</u>	<u>5,712</u>		<u>55,949</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	2020	2019
	£	£
Staff costs	416,803	407,403
Depreciation and impairment	44,701	41,934
Centre animal care costs	32,710	30,061
Centre running expenses	37,312	48,947
Utilities	33,439	35,876
Maintenance fund expenses	6,619	4,867
Centre and future development costs	10,680	1,706
Animal welfare costs	44,636	40,351
Veterinary fees	46,380	50,276
Payments to Regional Headquarters	5,268	1,378
Insurance	2,912	2,923
Stationery, advertising and miscellaneous	3,351	3,796
Contribution to Branch Emergency Fund	50,000	-
	<u>734,811</u>	<u>669,518</u>
Support costs (see note 9)	3,600	3,780
Governance costs (see note 9)	5,597	4,768
	<u>744,008</u>	<u>678,066</u>
Analysis by fund		
Unrestricted funds	714,296	
Restricted funds	29,712	
	<u>744,008</u>	
For the year ended 31 December 2019		
Unrestricted funds		644,346
Restricted funds		33,720
		<u>678,066</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs and governance

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Operating lease charges	26,300	-	26,300	26,480	Actual
Audit fees	-	2,600	2,600	2,400	Actual
Accountancy	-	1,950	1,950	1,800	Actual
Trustees expenses	-	1,047	1,047	568	Actual
	<u>26,300</u>	<u>5,597</u>	<u>31,897</u>	<u>31,248</u>	
Analysed between					
Trading	22,700	-	22,700	22,700	
Charitable activities	3,600	5,597	9,197	8,548	
	<u>26,300</u>	<u>5,597</u>	<u>31,897</u>	<u>31,248</u>	

10 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	2,600	2,400
Depreciation of owned tangible fixed assets	44,701	41,934
Loss on disposal of tangible fixed assets	-	1,027
Operating lease charges	<u>26,300</u>	<u>26,480</u>

Fees payable to the company's auditors for other services totalled £1,950 (2019: £1,800).

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

Three Trustees were reimbursed a total of £1,047 for travelling expenses (2019 - one Trustee was reimbursed £568).

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Charitable activities	22	22
Support and administration	2	2
	<u>24</u>	<u>24</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	387,601	382,049
Social security costs	23,210	21,086
Other pension costs	6,702	5,755
	<u>417,513</u>	<u>408,890</u>

Included within the above wages and salaries costs is £730 in relation to employees termination costs (2019: £Nil).

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge represents contributions payable to the scheme for the year of £6,702 (2019: £5,755). There were outstanding contributions payable at the year end of £611 (2019: £526).

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Revaluation of investments	62,650	(13,997)	48,653	228,580	44,573	273,153
Gain/(loss) on sale of investments	(52,456)	(2,460)	(54,916)	3,628	13,346	16,974
	<u>10,194</u>	<u>(16,457)</u>	<u>(6,263)</u>	<u>232,208</u>	<u>57,919</u>	<u>290,127</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Other

	2020	2019
	£	£
Net loss on disposal of tangible fixed assets	-	1,027

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2020	1,906,637	142,367	11,313	2,060,317
Additions	-	11,016	8,500	19,516
At 31 December 2020	1,906,637	153,383	19,813	2,079,833
Depreciation and impairment				
At 1 January 2020	1,060,124	108,018	9,299	1,177,441
Depreciation charged in the year	35,268	6,805	2,628	44,701
At 31 December 2020	1,095,392	114,823	11,927	1,222,142
Carrying amount				
At 31 December 2020	811,245	38,560	7,886	857,691
At 31 December 2019	846,513	34,349	2,014	882,876

Freehold land and buildings represents the Venton Centre, Quoit, St Columb, Cornwall in which the branch holds an equitable interest in the freehold. The legal ownership is vested in the national charity, who hold the property as custodian Trustee for the Cornwall Branch.

Included in freehold land and buildings is £143,260 (2019: £143,260) of land which has not been depreciated.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	3,115,143
Additions	568,518
Valuation changes	48,653
Disposals	(649,601)
At 31 December 2020	3,082,713
Carrying amount	
At 31 December 2020	3,082,713
At 31 December 2019	3,115,143

The cost of the above investments at 31 December 2020 was £2,628,625 (2019: £2,597,582).

17 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,082,713	3,115,143
18 Stocks	2020	2019
	£	£
Animal centre stock and goods for resale	10,625	14,057
19 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	27,880	26,201
Prepayments and accrued income	7,718	8,336
	35,598	34,537

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

20 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	-	4,041
Trade creditors	17,620	13,839
Accruals and deferred income	17,963	20,056
	<u>35,583</u>	<u>37,936</u>
	<u><u>35,583</u></u>	<u><u>37,936</u></u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds					
	Balance at 1 January 2019	Income	Expenditure	Transfers	Balance at 1 January 2020	Expenditure	Balance at 31 December 2020
	£	£	£	£	£	£	£
Capital Fund - Venton Centre Fund	320,937	-	(15,034)	-	305,903	(15,033)	290,870
Capital Fund - Bulk Store Extension Fund	29,480	-	(740)	-	28,740	(740)	28,000
Capital Fund - Other Funds	2,224	-	(333)	-	1,891	(284)	1,607
Cash Fund - Molly/Golden Oldie Fund	5,519	500	(11,515)	20,100	14,604	(13,655)	949
Cash Fund - Legacy Fund	5,771	-	(5,771)	-	-	-	-
Cash Fund - Mixer Run Fund	660	-	(28)	-	632	-	632
Cash Fund - Cat Microchipping Fund	20,945	62	(299)	(20,708)	-	-	-
Cash Fund - Exeter University Fund	100	-	-	(100)	-	-	-
	<u>385,636</u>	<u>562</u>	<u>(33,720)</u>	<u>(708)</u>	<u>351,770</u>	<u>(29,712)</u>	<u>322,058</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

21 Restricted funds

(Continued)

Purposes of restricted funds

Venton Centre Fund

The fund represents a grant of £50,000 from the RSPCA and a donation of £675,000 towards the cost of building the Venton Centre, less depreciation to date.

Bulk Store Extension/Other Funds

These funds represent the net book value of certain fixed assets not held in other funds.

Molly/Golden Oldie Fund

This fund is to meet veterinary expenses that are over and above usual expenses in rehoming animals.

Legacy Fund

The legacy fund represents a legacy which provides for keeping and caring for unwanted dogs in Cornwall.

Mixer Run Fund

This fund is specifically for the mixer run.

Cat Microchipping Fund

This fund is to help owners on benefits with the cost of microchipping their cats. During the year this fund was amalgamated with the Cat Neutering Campaign.

Exeter University Fund

This fund is to subsidise an internship.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

22 Endowment funds - Venton Centre

These funds of the charity are held in endowment funds and comprise the following unexpended balances:

	Movement in funds					Movement in funds				
	Balance at 1 January 2019	Income	Expenditure	Revaluations, gains and losses	Balance at 1 January 2020	Income	Expenditure	Revaluations, gains and losses	Balance at 31 December 2020	
	£	£	£	£	£	£	£	£	£	
The Venton Centre Endowment Fund	900,870	24,902	(5,712)	57,919	977,979	18,532	(5,351)	(16,457)	974,703	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

The Endowment Fund represents an original donation of £499,971 plus investment income earned to date less investment management charges incurred to date, and adjusted for the revaluation of investments at the balance sheet date. The Fund was set up to provide income to be applied to meet future deficits, should they arise. £170,472 (2019: £157,291) of the Fund represents income available to the Trustees against future operational deficits and is therefore expendable. The original investment into the fund represents a permanent endowment.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 January 2019	Income	Expenditure	Transfers	Balance at 1 January 2020	Income	Expenditure	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
Capital Reserve	570,164	-	(25,827)	2,005	546,342	-	(28,644)	19,516	537,214
Centre Development Fund	76,846	-	(374)	-	76,472	-	(5,930)	-	70,542
Future Development Fund	39,624	-	(1,332)	-	38,292	-	(5,480)	(8,500)	24,312
Future Capital Expenditure Fund	4,424	-	-	-	4,424	-	-	(4,424)	-
25th Anniversary Fund	15,000	-	-	-	15,000	-	-	(15,000)	-
Kennel Refurbishment Fund	10,800	-	-	-	10,800	-	(1,051)	-	9,749
Cat Neuter Campaign	15,248	-	(23,099)	30,708	22,857	4,250	(30,823)	20,000	16,284
Maintenance Fund	49,249	23,259	(8,700)	-	63,808	4,096	(6,619)	(10,646)	50,639
Training Fund	5,045	-	-	-	5,045	-	-	-	5,045
Other Funds	9,055	-	(1,750)	5,000	12,305	-	(158)	(3,101)	9,046
	<u>795,455</u>	<u>23,259</u>	<u>(61,082)</u>	<u>37,713</u>	<u>795,345</u>	<u>8,346</u>	<u>(78,705)</u>	<u>(2,155)</u>	<u>722,831</u>

Included in Other Funds are the following balances as at 31 December 2020:

Police Bull Breeds	£5,275
Networking Fund	<u>£3,771</u>
	<u>£9,046</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

23 Designated funds

(Continued)

Purposes of designated funds

Capital Reserve - This fund equals the net book value of tangible fixed assets not in restricted funds.

Centre Development Fund - This fund is for development of the animal centre.

Future Development Fund - This fund is for development of the charity and its activities.

Future Capital Expenditure Fund - This fund is for future capital expenditure at the Animal Centre.

25th Anniversary Fund - This fund is for activities to celebrate the 25th Anniversary of the Branch.

Kennel Refurbishment Fund - This fund is for refurbishment of the Kennels.

Cat Neuter Campaign - This fund is for neutering cats in Cornwall.

Maintenance Fund - This fund is for maintenance of the animal centre.

Training Fund - This fund is for training staff, volunteers or Trustees.

Police Bull Breeds - This fund is for a neutering campaign for Bull Breeds of dogs.

Networking Fund - This fund will enable the centre to move animals between other rehoming facilities.

24 Analysis of net assets between funds

	Unrestricted funds 2020 £	Endowment funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	537,214	-	320,477	857,691	546,342	-	336,534	882,876
Investments	2,327,435	755,278	-	3,082,713	2,337,010	778,133	-	3,115,143
Current assets/(liabilities)	361,599	219,425	1,581	582,605	550,751	199,846	15,236	765,833
	<u>3,226,248</u>	<u>974,703</u>	<u>322,058</u>	<u>4,523,009</u>	<u>3,434,103</u>	<u>977,979</u>	<u>351,770</u>	<u>4,763,852</u>

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25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	15,204	23,204
Between two and five years	9,625	6,004
	<u>24,829</u>	<u>29,208</u>

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	<u>93,376</u>	<u>93,174</u>

27 Contingent assets

At the year end the charity had been notified of further legacies likely to be received, however at the date of approval of these financial statements an estimate of the amount receivable could not be reasonably quantified.

28 Analysis of changes in net funds

The charity had no debt during the year.

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29 Cash generated from operations	2020	2019
	£	£
(Deficit)/surplus for the year	(240,843)	390,872
Adjustments for:		
Investment income recognised in profit or loss	(71,165)	(92,710)
(Gain)/loss on disposal of tangible fixed assets	-	1,027
Loss/(gain) on disposal of investments	54,916	(16,974)
Fair value gains and losses on investments	(48,653)	(273,153)
Depreciation and impairment of tangible fixed assets	44,701	41,934
Movements in working capital:		
Decrease/(increase) in stocks	3,432	(2,702)
(Increase)/decrease in debtors	(1,061)	5,250
(Decrease) in creditors	(2,353)	(2,633)
Cash (absorbed by)/generated from operations	(261,026)	50,911