

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
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EX1 1UG

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Ashleigh Court
Ashleigh Way
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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
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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
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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
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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
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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 £
Income from:					
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
Expenditure on:					
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	29,183	22,534

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
		Venton Centre			Venton Centre	
	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)
	<hr/>
At 31 December 2020	3,082,713
	<hr/>
Carrying amount	
At 31 December 2020	3,082,713
	<hr/> <hr/>
At 31 December 2019	3,115,143
	<hr/> <hr/>

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
	<hr/> <hr/>	<hr/> <hr/>
18 Stocks	2020	2019
	£	£
Animal centre stock and goods for resale	10,625	14,057
	<hr/> <hr/>	<hr/> <hr/>
19 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	27,880	26,201
Prepayments and accrued income	7,718	8,336
	<hr/>	<hr/>
	35,598	34,537
	<hr/> <hr/>	<hr/> <hr/>

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)
Capital Fund - Bulk Store Extension Fund	29,480	-	(740)	-	28,740	(740)
Capital Fund - Other Funds	2,224	-	(333)	-	1,891	(284)
Cash Fund - Molly/Golden Oldie Fund	5,519	500	(11,515)	20,100	14,604	(13,655)
Cash Fund - Legacy Fund	5,771	-	(5,771)	-	-	-
Cash Fund - Mixer Run Fund	660	-	(28)	-	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.

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:

Included in Other Funds are the following balances as at 31 December 2020:

Police Bull Breeds	£5,275
Networking Fund	<u>£3,771</u>
	£9,046

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>

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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