

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
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TR9 6JS

Auditor RRL LLP
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Bankers Royal Bank of Scotland
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Cornwall
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Solicitors Nalders LLP
Cannis House
Chapmans Way
STAUSTELL
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**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Investment advisors

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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 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>4,582,745</u>		<u>4,523,009</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>4,582,745</u>		<u>4,523,009</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.

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

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 2021**

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.

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

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

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
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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).

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

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 Venton Centre	Total	Unrestricted funds	Endowment funds Venton Centre	Total
	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>

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

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

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).

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

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>

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

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			Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
	£	Income	Expenditure	Transfers		Income	Expenditure	Transfers	
	£	£	£	£	£	£	£	£	£
Capital Reserve	546,342	-	(28,644)	19,516	537,214	-	(27,724)	-	509,490
Merged Development Fund	76,472	-	(5,930)	-	70,542	206	(9,278)	1,034,061	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
Maintenance Fund	63,808	4,096	(6,619)	(10,646)	50,639	-	-	-	50,639
Training Fund	5,045	-	-	-	5,045	-	-	-	5,045
Other Funds	12,305	-	(158)	(3,101)	9,046	-	(366)	-	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
CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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

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

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>

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

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.	

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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.

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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
	<u>129,321</u>	<u>93,376</u>

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.

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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)