

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

# ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

## CORNWALL BRANCH

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C Laurence Mrs J Shepherd Mrs F Varcoe Mr J Pertwee Mr M Mealing Mrs N Howe	(Appointed 17 February 2022) (Appointed 17 February 2022)
<b>Charity number</b>	1024808	
<b>Principal address</b>	The William & Patricia Venton Animal Centre Quoit ST COLUMB Cornwall TR9 6JS	
<b>Auditor</b>	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
<b>Bankers</b>	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	
<b>Solicitors</b>	Nalders LLP Cannis House Chapmans Way ST AUSTELL Cornwall PL25 4QU	

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

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**Investment advisors**

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

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

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

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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 2022**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

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

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

#### **Achievements and performance**

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

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

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

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

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



***FOR THE YEAR ENDED 31 DECEMBER 2022***

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

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

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

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

**Financial review**

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

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

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

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

*Reserves policy*

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

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

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



**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Plans for future periods**

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

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

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

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

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

**Structure, governance and management**

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

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

The Trustees who served during the year were:

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

The senior staff during the year were:

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

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

Mr J Pertwee  
**Trustee**

2 May 2023

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

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

## CORNWALL BRANCH

### INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

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

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

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**Responsibilities of Trustees**

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

**RRL LLP**

19 May 2023

**Chartered Accountants  
Statutory Auditor**

Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

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

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

**Current financial year**

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

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

All income and expenditure is derived from continuing activities.

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

**Prior financial year**

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

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

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

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

Mr J Pertwee  
Trustee

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

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

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

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**1 Accounting policies**

**Charity information**

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

**1.1 Accounting convention**

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

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

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

**1.2 Going concern**

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

**1.3 Charitable funds**

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

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

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

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

**1.4 Incoming resources**

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

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

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



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Accounting policies**

**(Continued)**

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

**1.5 Resources expended**

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

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

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

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

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

**Support costs allocation**

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

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

**1.6 Tangible fixed assets**

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.7 Fixed asset investments**

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

**1.8 Impairment of fixed assets**

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

**1.9 Stocks**

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

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

**1.10 Cash and cash equivalents**

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

**1.11 Financial instruments**

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

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

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

***Basic financial assets***

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

***Basic financial liabilities***

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

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

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

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

**1 Accounting policies (Continued)**

***Derecognition of financial liabilities***

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

**1.12 Employee benefits**

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

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

**1.13 Retirement benefits**

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

**2 Critical accounting estimates and judgements**

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

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

**3 Donations and legacies**

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

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

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

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

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

**4 Charitable activities**

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

**5 Investments**

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

**6 Other trading activities**

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

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

**7 Raising funds**

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

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

**8 Charitable activities**

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

**9 Trustees**

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

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

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS  
CORNWALL BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**10 Support costs and governance**

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

**11 Net movement in funds**

**2022**  
**£**

**2021**  
**£**

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

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

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

**12 Net gains/(losses) on investments**

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

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS  
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FOR THE YEAR ENDED 31 DECEMBER 2022**

**13 Employees**

**Number of employees**

The average monthly number of employees during the year was:

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

**Employment costs**

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

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

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

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

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

**14 Other**

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



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

**15 Tangible fixed assets**

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

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

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

**16 Fixed asset investments**

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

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

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

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

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

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

Police Bull Breeds £4,489

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

21	Designated funds	(Continued)
	<b>Purposes of designated funds</b>	
	<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 (now included within Merged Development Fund).	
	<i>Kennel Refurbishment Fund</i> - This fund is for refurbishment of the Kennels (now included within Merged Development Fund).	
	<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.	
22	<b>Analysis of net assets between funds</b>	
	Fund balances at 31 December 2022 are represented by:	
	Tangible assets	
	Investments	
	Current assets/(liabilities)	
	483,649	
	2,252,991	
	243,907	
	-	
	778,712	
	76,386	
	288,484	
	-	
	1,530	
	772,133	
	3,031,703	
	321,823	
	509,489	
	2,509,921	
	364,954	
	-	
	819,500	
	73,387	
	304,462	
	-	
	1,032	
	813,951	
	3,329,421	
	439,373	
	305,494	
	892,887	
	4,582,745	

**23 Restricted funds**

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

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS  
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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

(Continued)

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

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

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

**24 Endowment funds - Venton Centre**

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

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

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

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

**25 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	146,570	129,321

**Transactions with related parties**

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

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

**26 Contingent assets**

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

**27 Operating lease commitments**

**Lessee**

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

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

**28 Analysis of changes in net funds**

The charity had no debt during the year.



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

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