

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

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	<p>Mrs J Shepherd</p> <p>Mrs F Varcoe</p> <p>Mr J Pertwee</p> <p>Mrs N Howe</p> <p>Dr S Ife (Appointed 13 September 2023)</p> <p>Mrs G Auden (Appointed 20 June 2023)</p> <p>Mr G Lay (Appointed 13 September 2023)</p>
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Charity number	1024808
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Principal address	<p>The William & Patricia Venton Animal Centre</p> <p>Quoit</p> <p>ST COLUMB</p> <p>Cornwall</p> <p>TR9 6JS</p>
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Auditor	<p>RRL LLP</p> <p>Peat House</p> <p>Newham Road</p> <p>TRURO</p> <p>Cornwall</p> <p>TR1 2DP</p>
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Bankers	<p>Royal Bank of Scotland</p> <p>2 Old Town Street</p> <p>PLYMOUTH</p> <p>Devon</p> <p>PL1 1DP</p>
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	<p>Lloyds Bank Plc</p> <p>7 Boscawen Street</p> <p>TRURO</p> <p>Cornwall</p> <p>TR1 2QT</p>
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	<p>Barclays Bank Plc</p> <p>14 King Street</p> <p>TRURO</p> <p>Cornwall</p> <p>TR1 2RB</p>
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**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
CORNWALL BRANCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Investment advisors

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

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

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

TRUSTEES' REPORT



FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

Our Vision

Vision Statement:

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

Mission Statement:

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

Our Values:

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

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

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

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

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

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

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

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



FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

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

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

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

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

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

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

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

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



FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

Financial review

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

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

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

Reserves policy

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

The trustees consider the charity to be a going concern.

Risk Management

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

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



FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

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

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

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

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

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

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

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

Structure, governance and management

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

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

The Trustees who served during the year were:

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

The senior staff during the year were:

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

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

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



FOR THE YEAR ENDED 31 DECEMBER 2023

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

Mr J Pertwee
Trustee

13 June 2024

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

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

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

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

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

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

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

CORNWALL BRANCH

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

RRL LLP

18 June 2024

**Chartered Accountants
Statutory Auditor**

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

All income and expenditure is derived from continuing activities.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

Mr J Pertwee
Trustee

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

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

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

1 Critical accounting estimates and judgements

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

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

2 Accounting policies

Charity information

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

2.1 Accounting convention

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

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

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

2.2 Going concern

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

2.3 Charitable funds

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

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

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

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

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

2 Accounting policies

(Continued)

2.4 Incoming resources

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

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

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

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

2.5 Resources expended

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

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

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

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

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

Support costs allocation

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

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

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

2 Accounting policies

(Continued)

2.6 Tangible fixed assets

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

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

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

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

2.7 Fixed asset investments

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

2.8 Impairment of fixed assets

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

2.9 Stocks

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

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

2.10 Cash and cash equivalents

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

2.11 Financial instruments

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

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

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

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

2 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.12 Employee benefits

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

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

2.13 Retirement benefits

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

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

3 Donations and legacies

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

Government Grants

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

Volunteers

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

4 Charitable activities

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

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

5 Income from investments

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

6 Other trading activities

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

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

7 Raising funds

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

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

8 Charitable activities

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

9 Trustees

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

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

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

10 Support costs and governance

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

11 Net movement in funds

2023
£

2022
£

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

Fees payable to the company's auditor for the audit of the company's financial statements	4,725	4,500
Depreciation of owned tangible fixed assets	57,654	41,509
Loss on disposal of tangible fixed assets	-	309
Operating lease charges	44,428	33,001
	<u>106,807</u>	<u>79,319</u>

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

12 Gains and losses on investments

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

13 Taxation

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

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

14 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Charitable activities	34	31
Support and administration	2	2
	<hr/>	<hr/>
Total	36	33
	<hr/>	<hr/>

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

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

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

Aggregate compensation	186,792	146,570
	<hr/>	<hr/>

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

15 Tangible fixed assets

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

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

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

16 Other

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

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

17 Fixed asset investments

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

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

18 Financial instruments

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

19 Debtors

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

20 Stocks

	2023 £	2022 £
Animal centre stock and goods for resale	11,992	12,406
	<hr/> <hr/>	<hr/> <hr/>

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

21 Creditors: amounts falling due within one year

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

22 Retirement benefit schemes

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

23 Unrestricted funds

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

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

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

23 Unrestricted funds (Continued)

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

Purposes of designated funds

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

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

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

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

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

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

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

24 Restricted funds

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

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

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

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

25 Endowment funds - Venton Centre

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

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

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

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CORNWALL BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

26 Analysis of net assets between funds

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

27 Related party transactions

Transactions with related parties

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

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

28 Contingent assets

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

29 Analysis of changes in net funds

The charity had no material debt during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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30 Operating lease commitments

Lessee

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

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

31 Cash generated from operations

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

32 Auditor's liability limitation agreement

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