

LABRADOR RESCUE SOUTH EAST and CENTRAL



Annual Report & Statement Of Accounts Year Ended 31st March 2024

Registered Charity No: 1059122

Registered Office: 5 Deane Croft Road, Eastcote, Pinner, Middlesex, HA5 1SS
020 8868 2756

LABRADOR RESCUE SOUTH EAST and CENTRAL

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST March 2024**

CONTENTS

Page:

| | |
|---|-----------------------------------|
| 2 | Trustees Report |
| 6 | Independent Examiner's Report |
| 7 | Statement of Financial Activities |
| 8 | Balance Sheet |
| 9 | Notes to the Financial Statements |

Registered Office:

5 Deane Croft Road
Eastcote
Pinner
Middlesex
HA5 1SS

Patrons:

Bryony Hill
Allen Parton
Mrs Robin Wise
Mary Cook

Charity Number: 1059122

LABRADOR RESCUE SOUTH EAST and CENTRAL

TRUSTEES REPORT FOR THE YEAR ENDED 31st March 2024

The Trustees present their report for the year ended 31st March 2024

The Trustees serving during the year and since (except where otherwise stated) were:

Margaret Stocks
John Nutkins
Sheila Stevens (died 18th April 2024)
Susanna Wiles
Richard Best BVetMed MRCVS
Mark Middleton-Smith (resigned 14th April 2024)
Mark Dyer
Fiona Miller
Joy Carney

Labrador Rescue is a Registered Charity No 1059122

OBJECTIVES OF LABRADOR RESCUE SOUTH EAST and CENTRAL

1. To provide a service to those members of the public who own a Labrador retriever or any dog of predominantly Labrador retriever origin or type.
2. To recover, rehabilitate where necessary, and re-home any Labrador Retriever which has been ill-treated, neglected, or is unwanted for whatever reason irrespective of the age, sex or health of the dog, and to do all that is possible to ensure the welfare of such dogs regardless of circumstances
3. To ensure that those Labrador Retrievers that are re-homed are placed into suitable permanent homes so as to ensure their future wellbeing and to keep in contact with such dogs for the duration of their lives.

REVIEW OF PROGRESS FOR THE YEAR ENDED 31st MARCH 2024

LRSE&C reaches its 28th year of providing a service as a rehoming charity, assisting those who find they can no longer care for their Labrador to safely and effectively re-home their pet.

During the year the charity placed 93 Labradors in their new forever homes. The charity has for many years assisted in the costs of medical and surgical treatment for those animals that require treatment at the time of re-homing and with on-going care where this is necessary and we maintain a welfare fund specifically for this purpose.

The trustees are aware of the need to provide for the care of the 58 dogs that currently benefit from the welfare fund, increasingly the charity is being asked to assist with the on-going costs of dogs with chronic medical and surgical problems and we are fortunate in our financial situation due to legacy bequests to the charity to be able to support these dogs in their costs.

There have been some significant changes in personnel with longstanding volunteers stepping down and the retirement of Mark Middleton-Smith as a trustee after 13 years service to the charity.

The charity has lost one of its founders and trustees, Sheila Stevens, who has been so important in maintaining the charity ethos that every dog deserves a loving forever home. Whilst we are grieving we are also grateful for the years that she dedicated to the charity and to Labradors.

In common with many small animal charities we are aware that the dedicated group of volunteers overseeing the management of the charity are ageing and we will be actively seeking some younger enthusiastic volunteers to take the charity on in the future and continue the good work of the founding members.

Richard Best BVetMed MRCVS
Chairman of Trustees

FINANCIAL REPORT FOR YEAR ENDED 31st MARCH 2024

Labrador Rescue South East and Central continues in a strong financial position thus ensuring that it can fulfil its obligations in the rehoming and care, including medical conditions, where appropriate for Labradors.

During the year the Charity received a number of legacies amounting to £382,500 which were considerably in excess of the previous year amount of £31,096. After taking these amounts into account the charity's fortunes have changed much to the better. Income for the year excluding Legacies saw an increase of 22% with a corresponding increase in costs of 30% which resulted in an excess of Income over Expenses of 3%.

Administration costs for the year increased by 18% to £6,000 with most of this is due to a 50% increase in the production and postage costs related to our Newsletter. The charities major expenses relate to medication and other costs in relation to Labradors that are covered by our Welfare Fund. This saw an increase of 44% to £35,000 over the previous year.

All restricted Funds received by Labrador Rescue South East and Central were expended during the year and used to support our Labradors covered by the Welfare Fund.

Under the Charity's Trust Deed Trustees engaged in a profession may charge appropriate Fees if instructed by the other Trustees. One Trustee received modest fees for professional work from time to time.

Investment Policy and Objectives

Investments are held and managed by a Nominee. The portfolio is invested in ethical and environmental companies and is of medium risk. It provides an annual income by way of dividends. The Trustees are aware that the value of the investment can fall as well as rise.

Reserves Policy

The charity relies on donations from many sources but these are all voluntary. Legacies are also an important part of this but cannot be relied upon as a regular source of income. The Trustees are aware of the importance to hold reserves to ensure that the charity's obligations and objectives can be met in the event of a downturn in income.

Reserves at the end of the year represent money that is freely available and not Restricted Funds as these are expended at the end of each financial year.

It is considered that the charity should hold sufficient reserves to fund 12 months of operation in the absence of income based on the expenditure for the year ended 31 March 2024 and this will be £84,000 for the coming financial year. This figure is adequately covered by funds currently lodged with Scottish Widows Bank. This will be reviewed on an annual basis especially as the number of dogs is increasing and the inevitable impact of inflation will have on our cost base.

Public Benefit

The Trustees confirm that they have followed the guidance given by the Charity Commission relating to Public Benefit when reviewing the charity's aims and objectives when taking the charity forward.

Overview

Labrador Rescue South East and Central remains in a strong financial position and as such is well placed to meet its obligations and objectives.

John Nutkins
Hon Treasurer

.STRUCTURE, GOVERNANCE AND MANAGEMENT FOR THE YEAR ENDED 31ST MARCH 2024

The Governing Document of Labrador Rescue South East and Central is by way of a Trust Deed date 5th September 2007.

The Charity is constituted by this Deed and is managed by the Trustees in the name of Labrador Rescue South East and Central.

In selecting persons to be appointed as Trustees the Trustees shall take into account the benefits of appointing a person who through residence occupation employment or otherwise has special knowledge of the area of benefit or who is otherwise by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the Object or the management of the Charity. If for any reason Trustees cannot be appointed in accordance with the foregoing provisions the statutory power of appointing new or additional Trustees shall be exercisable.

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The Charity's main bankers are CAF Bank Ltd.

The Independent Examiner is Simon Erskine FCA FCIE DChA



Richard Best, Chairman



John Arthur Nutkins, Hon Treasurer

26th June 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LABRADOR RESCUE SOUTH EAST AND CENTRAL

I report to the charity trustees on my examination of the accounts of Labrador Rescue South East and Central for the year ended 31 March 2024 which are set out on pages 7 to 13.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Simon Erskine FCA FCIE DChA

61 Mortimer Road

London

NW10 5QR

26 June 2024

LABRADOR RESCUE SOUTH EAST AND CENTRAL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

| | Notes | General Fund 2024 £ | Restricted Fund 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|-------|------------------------------|---------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations | | 24,307 | 4,244 | 28,551 | 25,422 |
| Legacies | | 382,500 | - | 382,500 | 31,096 |
| Charitable activities | 2 | 34,183 | - | 34,183 | 34,338 |
| Trading activities - fundraising | | 13,071 | - | 13,071 | 8,450 |
| Investments | 3 | 32,612 | - | 32,612 | 3,873 |
| Other incoming resources | | - | - | - | - |
| TOTAL | | 486,673 | 4,244 | 490,917 | 103,179 |
| EXPENDITURE | | | | | |
| Charitable activities | 4 | 48,377 | 35,188 | 83,565 | 60,576 |
| Raising funds | | 3,496 | - | 3,496 | 2,273 |
| TOTAL | | 51,873 | 35,188 | 87,061 | 62,849 |
| Net incoming/(outgoing) resource before investment gains/(losses) | | 434,800 | (30,944) | 403,856 | 40,330 |
| Net gains/(losses) on investments (Note 6) | | 589 | - | 589 | (3,853) |
| Net income/(expenditure) | | 435,389 | (30,944) | 404,445 | 36,477 |
| Transfer between funds | 9 | (30,944) | 30,944 | - | - |
| Net movement in funds | | 404,445 | - | 404,445 | 36,477 |
| RECONCILIATION OF FUNDS: | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | 690,989 | - | 690,989 | 654,512 |
| TOTAL FUNDS CARRIED FORWARD | | £ 1,095,434 | £ Nil | £ 1,095,434 | £ 690,989 |

NOTE

An analysis of the 2023 Income and expenditure between the General and Restricted Funds is given in Note 10.

The annexed notes form part of these financial statements

LABRADOR RESCUE SOUTH EAST AND CENTRAL

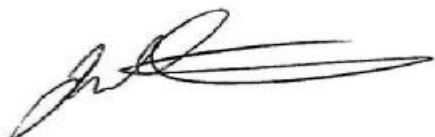
BALANCE SHEET As at 31 March 2024

| | Notes | £ | 2024 £ | £ | 2023 £ |
|---|-------|-----------|---------------------------|----------------|-------------------------|
| FIXED ASSETS | | | | | |
| Investments | 6 | | 43,490 | | 42,901 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 22,816 | | 25,657 | |
| Cash at bank and in hand | | 1,035,345 | | 625,695 | |
| | | | <u>1,058,161</u> | <u>651,352</u> | |
| CREDITORS: amounts falling due within one year | 8 | (6,217) | | (3,264) | |
| NET CURRENT ASSETS | | | <u>1,051,944</u> | | <u>648,088</u> |
| NET ASSETS | | | <u><u>£ 1,095,434</u></u> | | <u><u>£ 690,989</u></u> |
| FUNDS | | | | | |
| Restricted Welfare Fund | 9 | | 70,376 | | - |
| General fund (unrestricted) | 9 | | 1,025,058 | | 690,989 |
| | | | <u><u>£ 1,095,434</u></u> | | <u><u>£ 690,989</u></u> |

The financial statements were approved by the Trustees on 26 June 2024 and signed on their behalf by:-



RICHARD BEST, Chair



JOHN NUTKINS, Treasurer

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

a. General information and basis of preparation of financial statements

Labrador Rescue South East and Central is a charitable trust registered in England; its registered office is as shown on page 1.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with 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) issued in October 2019 (SORP 2019), FRS 102, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity normally prepares accounts on a receipts and payments basis but this year the income exceeded the £250,000 threshold for preparing accruals accounts. The comparatives have also been prepared on the accruals basis and so do not agree to the 31.3.23 statutory accounts.

b. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of administering such funds are charged against the specific fund. Currently there is only one restricted fund, the Welfare Fund, comprising money given to care for Labradors.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP 2019. Further detail is given in the Trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2024**

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items, for example due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

d. Expenditure recognition

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.

e. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

f. Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

g. Judgements and key sources of estimation uncertainty

The Trustees do not believe that any significant judgements or estimates have been needed in compiling these financial statements

2. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | <i>Total Funds 2023 £</i> |
|---|--|--|---------------------------------------|---------------------------------------|
| Adoption fees | 29,287 | - | 29,287 | 28,779 |
| Other income from charitable activities | 4,896 | - | 4,896 | 5,559 |
| | £ 34,183 | £ Nil | £ 34,183 | £ 34,338 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

| 3. INVESTMENT INCOME | 2024 | 2023 |
|-----------------------------|-----------------|----------------|
| | £ | £ |
| Interest | 31,819 | 3,470 |
| Dividends | 793 | 403 |
| | <u>£ 32,612</u> | <u>£ 3,873</u> |

| 4. EXPENDITURE ON CHARITABLE ACTIVITIES | 2024 | 2023 |
|--|-----------------|-----------------|
| | £ | £ |
| Support costs: | | |
| Governance: | | |
| Fees payable to independent examiner for | | |
| accounts compilation and independent examination | 1,470 | 680 |
| Other governance costs | <u>1,687</u> | <u>77</u> |
| Total governance costs | <u>3,157</u> | <u>757</u> |
| Administration costs | <u>5,995</u> | <u>5,075</u> |
| Total support costs | <u>9,152</u> | <u>5,832</u> |
| Direct expenditure on charitable activities: | | |
| Kennelling costs | 16,776 | 10,523 |
| Veterinary costs | 45,335 | 35,389 |
| Other expenditure on charitable activities | 12,302 | 8,832 |
| | <u>£ 83,565</u> | <u>£ 60,576</u> |

5. TRUSTEES, KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

One of the trustees is a qualified vet and was paid, as permitted by the charity's Trust deed, veterinary fees totalling £2,425 (2023 - £2,410). Another trustee was paid £850 for emergency kennelling (2023 - £Nil). 3 trustees were reimbursed a total of £890 for mileage expenses (2023 - £Nil).

| 6. INVESTMENTS | 2024 | 2023 |
|--|-----------------|-----------------|
| | £ | £ |
| Shares listed on London Stock Exchange | <u>43,490</u> | <u>42,901</u> |
| Movements in the year | | |
| At 1 April 2023 | 42,901 | 46,047 |
| Gains/(losses) on investments | <u>589</u> | <u>(3,146)</u> |
| At 31 March 2024 | <u>£ 43,490</u> | <u>£ 42,901</u> |
| Historical cost | <u>£ 40,103</u> | <u>£ 39,278</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

| 7. DEBTORS | 2024 | 2023 |
|---------------------|-----------------|-----------------|
| Due within one year | £ | £ |
| Interest receivable | 22,297 | - |
| Legacies receivable | - | 24,596 |
| Sundry debtors | 519 | 1,061 |
| | <u>£ 22,816</u> | <u>£ 25,657</u> |

| 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Accruals | <u>6,217</u> | <u>3,264</u> |

| 9. STATEMENT OF FUNDS | Brought Forward | Incoming Resources | Resources Expended | Transfers and investment gains/(losses) | Carried Forward |
|-------------------------|------------------|--------------------|--------------------|---|--------------------|
| Current year | £ | £ | £ | £ | £ |
| General fund | 690,989 | 486,673 | (122,249) | (30,355) | 1,025,058 |
| Restricted welfare fund | - | 4,244 | 35,188 | 30,944 | 70,376 |
| | <u>£ 690,989</u> | <u>£ 490,917</u> | <u>£ (87,061)</u> | <u>£ 589</u> | <u>£ 1,025,058</u> |

The restricted welfare fund represents donations received for the care of Labradors.

| | Brought Forward | Incoming Resources | Resources Expended | Transfers and investment gains/(losses) | Carried Forward |
|-------------------------|------------------|--------------------|--------------------|---|------------------|
| Prior year | £ | £ | £ | £ | £ |
| General fund | 654,512 | 97,163 | (38,376) | (22,310) | 690,989 |
| Restricted welfare fund | - | 6,016 | (24,473) | 18,457 | - |
| | <u>£ 654,512</u> | <u>£ 103,179</u> | <u>£ (62,849)</u> | <u>£ (3,853)</u> | <u>£ 690,989</u> |

At the year-end all assets and liabilities represented the General Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

10. STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2023

| | Notes | General Fund 2023 £ | Restricted Fund 2023 £ | Total Funds 2023 £ |
|---|-------|------------------------------|---------------------------------|-----------------------------|
| <i>INCOME FROM:</i> | | | | |
| Donations | | 20,790 | 4,632 | 25,422 |
| Legacies | | 31,096 | - | 31,096 |
| Charitable activities | 2 | 33,132 | 1,206 | 34,338 |
| Trading activities - fundraising | | 8,450 | - | 8,450 |
| Investments | | 3,292 | 178 | 3,470 |
| Other incoming resources | | 403 | - | 403 |
| TOTAL | | 97,163 | 6,016 | 103,179 |
| <i>EXPENDITURE</i> | | | | |
| Charitable activities | 4 | 36,103 | 24,473 | 60,576 |
| Raising funds | | 2,273 | - | 2,273 |
| TOTAL | | 38,376 | 24,473 | 62,849 |
| Net incoming/(outgoing) resource before investment gains/(losses) | | 58,787 | (18,457) | 40,330 |
| Net gains/(losses) on investments | | (3,853) | - | (3,853) |
| Net income/(expenditure) | | 54,934 | (18,457) | 36,477 |
| Transfer between funds | 9 | (18,457) | 18,457 | - |
| Net movement in funds | | 36,477 | - | 36,477 |
| <i>RECONCILIATION OF FUNDS:</i> | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | 690,989 | - | 654,512 |
| TOTAL FUNDS CARRIED FORWARD | | £ 727,466 | £ Nil | £ 690,989 |