GLOUCESTERSHIRE ANIMAL WELFARE ASSOCIATION AND CHELTENHAM ANIMAL SHELTER

England & Wales · Charity number 1081019

Details

Other names	CHELTENHAM ANIMAL SHELTER, GLOUCESTERSHIRE ANIMAL WELFARE ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	03868428
Registered	2000-06-02
Register	View on the Charity Commission register

Contact

Address	Cheltenham Animal Shelter Gardners Lane Cheltenham GL51 9JW
Phone	01242548776
Email	gm@gawa.org.uk
Website	www.gawa.org.uk

Activities

Objects: 1) TO PROVIDE CARE AND SHELTER FOR ANIMALS IN NEED OF CARE AND PROTECTION BY REASON OF THEIR SICKNESS, NEGLECT OR MALNUTRITION, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING AND MAINTAINING A HOME FOR STRAY ANIMALS IN GLOUCESTERSHIRE AND FINDING PERMANENT HOMES FOR UNWANTED DOMESTIC ANIMALS.2) TO ENCOURAGE GOOD PRACTICE IN THE CARE OF ANIMALS IN THE COMMUNITY THROUGH EDUCATION OF THE PUBLIC.

Activities: Animal welfare and humane education

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Animals
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE GLOUCESTERSHIRE.
- Bristol City
- Gloucestershire
- Merthyr Tydfil
- Oxfordshire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,810,507	£1,672,499	£3,005,040	44
2024-03-31	£1,978,565	£1,739,989	£2,849,235	40
2022-12-31	£867,955	£1,118,021	£2,517,112	40
2021-12-31	£740,848	£949,066	£2,891,602	41
2020-12-31	£924,897	£901,333	£2,986,740	37

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Trustees

Name	Role	Appointed
JANE STEWART	Chair	
ANN WILLIAMS		
Aleksandra Kapustynska		2021-03-25
COUNCILLOR GARTH WALLINGTON BARNES		
Claire Howard		2016-11-03
Claire Tekla Barnes		2021-03-25
Michelle Lesley Abbott		2025-04-24
PEGGY DYER		
Stephen Leonard Whiteman		2021-03-25

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GLOUCESTERSHIRE ANIMAL WELFARE ASSOCIATION AND CHELTENHAM ANIMAL SHELTER

England & Wales - Charity number 1081019

Accounts

COMPANY REGISTRATION NUMBER: 03868428
CHARITY REGISTRATION NUMBER: 1081019

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter

Company Limited by Guarantee

Annual Report and Consolidated Financial Statements

For the Year ended 31 March 2025

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Consolidated Financial Statements
For the Year ended 31 March 2025

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Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Consolidated Financial Statements
For the Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the Charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Charity registration number	1081019
Company registration number	03868428
Principal office and registered office	Gardners Lane Swindon Road Cheltenham Gloucestershire GL51 9JW
The Trustees	J Stewart (Chair) A Williams (Vice Chair) C Barnes G Barnes P Dyer C Howard A Kapustynska S Whiteman M Abbott (appointed 24 April 2025)
Key Management Personnel	P Newcombe (General Manager) N Merifield (Operations Manager) A Jarvis (Head of Fundraising)
Company Secretary	P Newcombe
Auditor	Hazlewoods Staverton Court Staverton Cheltenham GL51 0UX
Bankers	The National Westminster Bank PLC 31 Promenade Cheltenham Gloucestershire GL50 1LE
Investment Manager	Evelyn Partners Group Ltd 45 Gresham Street London EC2V 7BG
Solicitors	Willans LLP 34 Imperial Square Cheltenham Gloucestershire GL50 1QZ

Trustees' Annual Report (Incorporating the Directors' Report)

Structure, Governance and Management

During the last year, the Board of Directors (who will be referred to as Trustees for the purpose of this report) met at least quarterly in a face-to-face meeting and all of the Trustees are unpaid volunteers. When new Trustees are required, the Charity evaluates any skill gaps on the Board and then aims to recruit new Trustees with those skills. This is done by local advertising or by recommendation of other members. On appointment, new Trustees are given an induction briefing and reference material to familiarise themselves with the work of the Charity and the role of a Charity Trustee. The Board is also careful to maintain its personal competency by providing any training deemed necessary. In this period no Trustees resigned and no new Trustees were appointed.

In addition to the quarterly/monthly meetings, a one-day Trustee workshop is normally held annually. This is the opportunity that the Trustees take to review the management structure of the business, the Risk Register, future Business Plans, staff salaries and competencies and any future projects that have been suggested for evaluation. During this period a comprehensive feasibility study of the whole site looking at rebuilding to improve most of the animal facilities was commenced and remains ongoing.

The Trustees review performance at each meeting, including the financial results of the Charity's operations and make any required adjustments to the operating plans and budgets. Sub-committees continue to function and meet at agreed intervals to discuss and recommend actions for the Board's consideration. Each sub-committee ideally has a minimum of two trustee members and the aim of this is to align the specific skill set of each Trustee to a specific area of the business. The management structure is headed by the General Manager, supported by key senior members of staff.

Related parties

The Charity has a wholly owned trading subsidiary, Cheltenham Animal Shelter Ltd, (CAS Ltd), Company Registration number 03804561. All profits from this company are covenanted to the Charity. There is a Limited Liability Partnership and lease agreement in place between CAS Ltd, Toby Travis and Chalkner VS LLP. This partnership, trading as CASVET LLP, provides the Charity and the public with low-cost quality veterinary services. CAS Ltd runs a shop selling animal accessories, as well as a successful boarding establishment and an in-house dog grooming service. All profits from CAS Ltd are donated to the Charity annually.

Membership

The Charity is a member of the Association of Dogs and Cats Homes and is registered with the Fundraising Regulator.

Risk management

The Trustees are responsible for the management of risks faced by the Charity. There is a Risk Register in place, as well as robust internal controls which include frequent review of the financial position of the Charity by Trustees. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed. The Risk Register and plans are revised annually at the Trustees workshop and may also be revised at a Trustee meeting if and when a new risk is identified, thus providing the Board with significant assurance that risks are added in a timely manner. The highest risk to the business generally continues to be the instability of the current economic climate and its impact on our major sources of income which come from legacies and donations.

At the end of March 2025, investments showed a value of £796,105 (including cash). It is recognised that we have no control over the impact that the economic climate has on our investments. A review of our risk management strategy takes place annually with our Investment Advisors, Evelyn Partners. The investments continue to be held in a medium risk portfolio. Other top risks identified include the loss of key staff and the impact of adverse publicity on donations and legacies.

Trustees' Annual Report (Incorporating the Directors' Report) – Continued

Public benefit
The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Without animals, life for many people would be far less rich; it is our job to persuade them to understand the importance of caring for them.

Objectives and activities
The core aim of Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter is to provide shelter for homeless dogs, cats and other domestic animals whilst attempting to locate appropriate new homes for them. The objective is to provide professional care and good animal husbandry to rescued animals during the process of re-homing them to good suitable caring homes as soon as possible. Trustees also recognise their duty of care to staff employed and to the volunteers who provide invaluable and additional assistance with all aspects of the business. The Charity also seeks to encourage good practice in the care of animals in the community through education of the public in the basics of animal welfare.

Achievements and performance
This has been another busy period at the Shelter, and we have benefitted from a loyal and committed staff group who are led by a strong management team, which is headed by our General Manager. The Charity has now settled down after the impact of the Coronavirus pandemic, although the cost of living crisis has had an impact on the Charity and its businesses, particularly from a financial viewpoint. Emphasis continues in the area of income generation for longer term sustainability, where legacy income remains erratic , and this has by and large been very successful. All income lines including Dog and Cat Boarding, Dog Grooming, pet supplies, the onsite Charity Shop, Casvet, Grants, Donations and Pet Plan Commission showed a positive upward movement. The new offsite Charity shop in the town centre opened up in November 2024 and is showing improving income but not yet breaking even. Legacies were strong in this particular financial period.

Our education programmes continued be successful complementing the animal welfare and rehoming work we do. We were again finalists in the Charity of the Year category at the SoGlos Lifestyle Awards for 2024. Our rescue and rehoming work continued at pace and we saw record years in many fundraising areas. Our vet partner, Casvet LLP, saw some growth as well as providing great care to all of our own animals.

Property
We continued to maintain the existing properties and at the end of the financial period commenced the replacement of the old asbestos roofs on four of the dog kennel blocks. On the back of the success of the onsite Charity Shop we rented, refurbished and set up a new off site Charity Shop to give us a presence in the town centre and generate additional income.

We kept on top of general site maintenance and we also continued with the full feasibility study of the whole site to look at ways of improving all the animal, vet and staff facilities we currently have. This work remains ongoing.

Dogs rehomed
We are pleased to comment that in this 12 month period, even after allowing for the aftermath and inevitable fallout of the Covid pandemic and the cost of living crisis, we have still been able to continue our work with the public and have taken in 149 dogs with 148 dogs being rehomed.

Cats rehomed
We have taken in 150 cats and kittens and have rehomed 153.

Small animals rehomed
We have taken in 121 small animals and have rehomed 105.

Trustees' Annual Report (Incorporating the Directors' Report) - Continued

Animal related activities

There are currently 77 dog kennels at the Shelter. 24 are used for rehoming dogs, 22 for quarantine, 24 for boarding dogs, 2 isolation and 3 holding/recovery kennels. In addition, we have 2 puppy pens in our Young Animal Centre. There are 44 cat pens, of which 20 are used for rehoming, 12 quarantine, 3 isolation and 6 for boarding. In addition, we have 3 cat maternity pens in our Young Animal Centre. We can also accommodate up to 20 small animals with indoor accommodation being available. As well as boarding facilities for both cats and dogs, dog grooming facilities are also provided which are well utilised by our clients. We continue to operate a non-destruction policy of animals coming into the shelter unless they are classified as dangerous, are a banned breed or type, are seriously ill or are too aggressive to be safely rehomed, we also give consideration to the long-term quality of life of the animals. Euthanasia figures are low at just 10 dogs, 8 cats and kittens and 12 small animals, the vast majority of which were for medical reasons.

Ultimately, we must gauge our success on the fact that we have rehomed 406 animals during this 12 month period, despite the continued challenges of excess behaviourally challenged animals after coming out of the pandemic. All of these animals had, for one reason or another, lost their homes. In addition, we continued to promote our Education programme reaching out to the community in an effort to educate children and adults alike about responsible pet ownership. It has been another challenging period but one that we can be very proud of. We continue to follow the shelter metrics approach taken by Battersea Dogs & Cats Home where keeping lower dog numbers speeds up the time it takes to rehome them. We also work towards removing some of the barriers to rehoming faced by some of our long stay residents. The Local Animal Welfare meeting group that we chair continues to enable us to network effectively and share best practice with other like-minded local organisations, including Dogs Trust, Blue Cross, RSPCA, Teckels and the Police. Our General Manager has become a Regional Co-Ordinator for the ADCH (Association of Dogs and Cats Homes) in this respect.

We run annual staff meetings with all members of staff and members of the Board of Trustees. At these meetings the results of salary reviews, changes in staff structure and other related issues are discussed. As always, the staff group has worked hard during the period, with the establishment being FTE 36.2, made up of 43 employees; there were 9 leavers during the period and 8 new starters.

On-site Charity Shop

The on-site Charity Shop continues to be a success celebrating 12 years of trading in March 2025 achieving another strong income for the period of £98,547. As always, we are extremely grateful to the whole team of people who volunteer and work in the shop, as without them the project could not operate.

Off-site Charity Shop

At the end of 2024 we sought out and found an opportunity to set up an off site Charity Shop comprising around 800 sq ft over two floors in the centre of Cheltenham. This shop is still in it's infancy but we have a strong team of staff and volunteers running it and hope that by the end of 2025 it will be showing profits following the set up and ongoing running costs. We are keen to consider opening more shops but, as the operating model is very different to the onsite shop , much heavier in costs, we are using this first shop as a test to see whether more shops would be economic and worthwhile.

Fundraising and events

Fundraising is crucial to the survival of the Shelter, where this period we stepped up our off site events, held our annual Open Day in July, Festive Evening in December and running a dog show at the Tewkesbury Big Weekend in May. We also held or attended numerous smaller events during the summer of 2024. We held further care appeals and various raffles during the period too. We are extremely pleased that Pam Ayres remains our Patron and would like to extend our thanks to her for all the support she offers to the Shelter. Pet Plan insurance commission has increased again this period. We also extend our thanks to Mr and Mrs Eggleston for ongoing grant funding support, Pets Foundation £115K grant towards the kennel roof costs, Pets At Home Santa Paws appeal funding £3,560, Animal Friends grant, £1,441, Renishaw grant £500, Carmela and Ronnie Pignatelli Foundation grant £2,500 and JD Foundation grant £1,000.

Trustees' Annual Report (Incorporating the Directors' Report) - Continued

Other highlights of the period include having many special Charity of the Year partnerships, linking up with Pets At Home (Gallagher Retail Park store), SLG Brands Ltd, Bolthole Retreats, Eagle Tower, Spirax Sarco, Emerge and Amwins.

Association of Dogs and Cats Homes (ADCH) membership was continued with regular virtual Open meetings and the annual conference attended.

A special thank you is extended to all of our corporate supporters and aforementioned charity partners.

Education and community work
We consolidated and enhanced many of our education projects, including our award winning HALT programme and hosted over 150 activities in 2024/25. We also engaged with the local community, working with over 70 loyal volunteers, promoting responsible pet ownership. Both individual and group internal and external staff training took place during the period including SEND training for the Education team and Compassion Fatigue training for the whole team as well as holding an annual internal quiz for team building, plus other behaviour relating training, via our Animal Behaviourist.

Trustees' responsibilities
Each Trustee continues to oversee and report on specific areas of the Charity's work. The areas of responsibility include HR & Volunteers, Finance, Property, Animal Welfare, Education, Income Generation and Fundraising.

Financial review
During the period the Charity's income was derived from invested capital, legacies, donations and profits from CAS Ltd. The financial position of the Charity saw a huge turnaround in a positive way, despite the ongoing challenges presented by the aftermath of Covid and, with it, the associated costs of caring for more animals, the cost of living crisis, including the ongoing high energy costs and the uncertain economic environment. Legacy receipts during the period showed a good improvement on previous years. These two areas, trading and investments, can be summarised as follows :-

Our investments value showed a steady improvement throughout the year gaining over £80K until mid February 2025 when the anticipation of the US "liberation day" tariff changes took hold. This caused a large drop and by the end of March 2025 they had stabilised around the same figure that they were 12 months earlier. The Charities Risk Register recognises that our biggest risk continues to be the instability of the current economic climate. We mitigate this risk as best we can via advice from our advisers, Evelyn Partners, in what we invest in and when. During the period, the Group became entitled to a significant amount in the form of legacies. Those legacies able to be reliably measured have been accounted for as income in these financial statements, in accordance with relevant charity accounting standards. This has led to a notable increase in income during the period **but it must be noted that a large proportion of this legacy money, whilst due to us, had not been received in the financial period in question.**

We are pleased to report that our trading performance showed a good steady performance, offset only by the roof repair work towards the end of the period. As a Charity we are now in a much stronger position going forward than we were two years ago. The decision to concentrate on 'other' income lines, being Boarding, Grooming, Pet Supplies, Grants, Donations, our Charity Shops and the dividend from Casvet continues to pay off with all areas continuing to perform well. The Board of Trustees and General Manager recognise that we are still operating in an unstable economic environment so considerable caution and prudence will prevail. Nevertheless we are pleased with the last two years financial performance which acts as a sound footing for the Charity to continue it's aim of animal rescue, welfare, rehoming and educating the public on good animal husbandry.

Hard work will continue to be undertaken by all involved to drive forward income and contain costs where possible for the long term sustainability of the Charity and hopefully put us in a position to further develop the site and improve the animal facilities we have here.

Trustees' Annual Report (Incorporating the Directors' Report) - Continued

Whilst the Charity is looking at reducing the reliance on legacies, they remain an important line of income and the Board still recognise that they are a very difficult form of income to forecast and control, but we continue to take a number of proactive steps to increase the marketing and return in this area

During the 12-month period to 31st March 2025, the investment portfolio managed by Evelyn Partners started off with a value of £775,553 (including investment cash held) and ended the 12 month period with a value of £796,105 (including investment cash held). There were no payments made to the Charity bank account, unlike the previous year when £180,000 was taken out. There was an overall rise in value of £20,552. On a time-weighted basis, this was the equivalent to a rise of 2.5% over the reporting period. This is in comparison to a rise of 1.8% in the FTSE 100 Index and a fall of 6.89% in the FTSE 250 Index. At the same time, the S&P 500 and Nasdaq indices fell by 2.5% and 4.07% respectively. Performance has been stable over the period in question, whilst markets have shown considerable volatility.

The investment objective continues to remain as Balanced Growth/Income with a medium level of portfolio risk. The equity component of the portfolio stood at 70% at the end of the period in question, higher than the average for the investment strategy. Cash stood at just 0.96%. This reflected the higher equity component and the stronger financial position of the Charity as there was no cash earmarked for the Charity bank account.

During the reporting period, markets performed strongly following the US elections in November 2024. With much expectation before the President-Elect was inaugurated, markets rallied until the end of January. As is so often the case, travelling is always seen as more positive than arriving, markets then dipped during the final quarter of the reporting period with the S&P 500 dropped by 4.6%, the Nasdaq Index fell by 10% and the FTSE 250 dropped by 5.6% whereas the FTSE 100 increased by 5%. In contrast the portfolio fell by 2.6% in the same quarter.

Markets continued to remain volatile after the reporting period with the introduction of US tariffs on April 2nd, followed by another market rally when agreements were either made with the US Government or the tariff window was extended. Markets have continued to rise since the end of the reporting period with expectations for further falls in interest rates expected in the coming months. There still remains significant geopolitical uncertainty with the ongoing conflicts in the Middle East and Ukraine and escalating tensions between the US and Russia.

Since the end of the period in question to 31st July, the portfolio has increased in value to £844,745 an increase of £48,641 or 6.11%.

Reserves policy
The Trustees will continue to regularly monitor the level of reserves and review the reserves policy on an annual basis. The policy of the Company is to have sufficient reserves to be able to run for at least two years should no donations or legacies be received. No Trustee has requested or received any remuneration or expenses during this financial period.

Investment policy, investment objectives and investment restrictions
The Trustees implemented an investment policy which is due to be reviewed with our Evelyn Investment Manager again in April 2025. The investment objective is to deliver capital growth and, although some previous cash withdrawals have had to be made to aid cashflow through a lack of legacy income, these are kept to a minimum.

The Trustees have requested that investments into companies involved in animal testing be avoided. It has been explained that this can be applied to direct investments into company shares or fixed income investments issued by those companies; however, a proportion of the portfolio is invested into collective investment funds in order to provide diversification for the portfolio, where Evelyn has no control over the investments being made. This was understood and is accepted. Consequently, the Trustees have requested that no investments be made into pharmaceutical companies.

Trustees' Annual Report (Incorporating the Directors' Report) - Continued

Diversification and liquidity
Investments will be deployed into direct investments, collective investment funds and investment companies, and when taking the portfolio as a whole, the investments will be diversified both by asset class and by managers for the underlying collective funds. Under normal market conditions, investments will be liquid and realisable.

The Trustees consider that the Board of Trustees, the General Manager, the Operations Manager and the Head of Fundraising comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the period. Details of Trustees' expenses and related party transactions are disclosed in notes 22 and 34 to the consolidated financial statements.

The pay of the General Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the Charity.

Conclusion
The Trustees would like to thank our loyal staff and volunteers for their hard work, without which we could not continue to operate to the standards we do or achieve the successes that we show. The support we receive from the local community to further the work of the Charity is invaluable. This help enables the Charity to continue to provide shelter and care for animals in need, seeking to establish them in new and caring homes.

Plans for future periods
- To continue to develop and increase 'other lines' of income, relying less on legacies and to ensure a stable financial position is restored and maintained after a particularly difficult year in 2022.
- To continue to develop all our staff through training and appraisal processes and to encourage membership of professional bodies.
- To improve the animal accommodation at the site as this has served us well for many years but now requires updating and possibly rebuilding.
- To continue the feasibility study commenced in 2023 to undertake a full review to redevelop the site, to provide the best and most up to date possible facilities for all the animals in our care.

Going concern
During the last 12 month financial period, the Charity has continued to work hard to increase its income lines and has successfully consolidated a strong performance in the previous financial year. Turnover has shown strong growth over the last two years on the back of this increased income. Legacy income has been particularly strong which has significantly aided this performance.

On that basis, we believe we are in a strong position moving forward and remain very much a going concern.

The Charity owns the whole of the 3.5-acre site that it operates from, is completely mortgage free, and has no other debts.

The Trustees anticipate that the Charity will be able to meet its obligations as they fall due for the next 12 months from approval of these financial statements and, on that basis, we feel that the Charity remains a going concern.

Trustees' Annual Report (Incorporating the Directors' Report) – Continued

Trustees' responsibilities statement

The Trustees, who are also directors for the purpose of company law, 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).

Company law requires the Charity Trustees to prepare financial statements for each period which the income and expenditure, for that period and give a true and fair view of the state of affairs of the Group and the Charitable Company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principals in the applicable charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK standards have been followed, subject to any material departures disclosed and explained in financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and Group will remain in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who are a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Reappointment of auditors

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 16/10/2025 and signed on behalf of the Board of Trustees by:

P Newcombe

Charity Secretary

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Opinion

We have audited the financial statements of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Charitable Company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and the Charities SORP (FRS102).

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 Group and Charitable Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative Details, Trustees' Report and the Trustees' Responsibilities Statement, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Group and Charitable Company for the purposes of company law) 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 Group's and Charitable Company'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 liquidate the Group and Charitable Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Auditor's responsibilities for the audit of the financial statements

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.

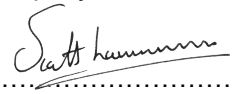
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Group's and Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's and Charitable Company's members those matters we are required to state to them in an auditor's 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 Group and Charitable Company and the Group's and Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor, Staverton Court, Cheltenham, GL51 0UX

Consolidated Statement of Financial Activities for the Year ended 31 March 2025

(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
Income and endowments					
Donations and legacies	**8**	892,479	137,261	**1,029,740**	**1,107,617**
Charitable activities	**9**	226,797	-	**226,797**	**223,646**
Investment income	**10**	129,688	-	**129,688**	**167,181**
Trading income	**11**	220,943	-	**220,943**	**276,162**
Other income	**12**	203,339	-	**203,339**	**203,959**
Total income		**1,673,246**	**137,261**	**1,810,507**	**1,978,565**
Expenditure					
Investment management costs	**13**	(5,567)	-	**(5,567)**	**(7,779)**
Expenditure on charitable activities	**14,15**	(1,356,660)	(76,356)	**(1,433,016)**	**(1,449,268)**
Trading costs	**17**	(197,072)	-	**(197,072)**	**(186,081)**
Other expenditure	**18**	(36,844)	-	**(36,844)**	**(96,861)**
Total expenditure		**(1,596,143)**	**(76,356)**	**(1,672,499)**	**(1,739,989)**
Net gains/(losses) on investments	**19**	17,797	-	**17,797**	**93,547**
Net income/(expenditure)		94,900	60,905	**155,805**	**332,123**
Transfers between funds		(42,534)	42,534	**-**	**-**
Net movement in funds		**52,366**	**103,439**	**155,805**	**332,123**
Reconciliation of funds					
Total funds brought forward	**31**	2,617,386	231,849	**2,849,235**	**2,517,112**
Total funds carried forward		**2,669,752**	**335,288**	**3,005,040**	**2,849,235**

Included within donations and legacies above is £633,724 (2024 - £780,189) in relation to legacies.

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

All income and expenditure derive from continuing activities.

Consolidated and Charitable Company Statement of Financial Position as at 31 March 2025

	Notes	Group 31 March 2025 £	Group 31 March 2024 £	Charity 31 March 2025 £	Charity 31 March 2024 £
Fixed assets					
Tangible fixed assets	24	1,400,884	1,374,759	1,400,883	1,374,758
Investments	25	788,467	771,992	788,567	772,092
		2,189,351	2,146,751	2,189,450	2,146,850
Current assets					
Stocks	26	1,477	1,833	-	-
Debtors	27	661,486	501,727	657,630	542,599
Cash at bank and in hand		271,581	297,318	247,763	231,550
		934,544	800,878	905,393	774,149
Creditors: Amounts falling due within one year	28	(118,855)	(98,394)	(93,496)	(71,764)
Net current assets		815,689	702,484	811,897	702,385
Total assets less current liabilities		3,005,040	2,849,235	3,001,347	2,849,235
Net assets		3,005,040	2,849,235	3,001,347	2,849,235
Funds of the group					
Restricted funds		335,288	231,849	335,288	231,849
Unrestricted funds		2,666,059	2,617,386	2,666,059	2,617,386
Unrestricted funds – subsidiary		3,693	-	-	-
Total group funds	31	3,005,040	2,849,235	3,001,347	2,849,235

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/10/2025 and are signed on their behalf by:

J Stewart
Trustee

Company Registration Number: 03868428

The notes on pages 15 to 32 form part of these financial statements.

Consolidated Statement of Cash Flows for the Year ended 31 March 2025

	Year ended 31 March 2025 £	1 January 2023 to 31 March 2024 £
Cash flows from operating activities		
Net movement in funds	155,805	332,123
Adjustments for:		
Depreciation of tangible fixed assets	52,061	72,219
Net (gains)/losses on investments	(17,797)	(93,547)
Other interest receivable and similar income	(3,619)	(3,782)
Changes in:		
Changes in prepayments and accrued income	(148,516)	(312,336)
Trade and other debtors	(11,243)	(23,579)
Stock	356	1,197
Trade and other creditors	20,286	14,754
Cash used in operations	**47,333**	**(12,951)**
Interest received	3,619	3,782
Net cash used in operating activities	**50,952**	**(9,169)**
Cash flows from investing activities		
Purchase of tangible assets	(78,186)	(3,447)
Purchases of other investments	(80,723)	(44,449)
Proceeds from sale of other investments	82,220	141,513
Net cash from investing activities	**(76,689)**	**93,617**
Net increase/(decrease) in cash and cash equivalents	**(25,737)**	**84,448**
Cash and cash equivalents at beginning of year	**297,318**	**212,870**
Cash and cash equivalents at end of year	**271,581**	**297,318**

Notes to the Financial Statements

1. General Information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Gardners Lane, Swindon Road, Cheltenham, Gloucestershire, GL51 9JW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Taxation

The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Charity and its subsidiary undertaking drawn up to 31 March 2025.

A subsidiary is an entity controlled by the Charity. Control is achieved where the Charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. Inter-company transactions and balances, between the Charity and its subsidiaries, are eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Public benefit

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, there is always some uncertainty with regards to income which relies heavily upon donations. Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of the charity's assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements (continued)

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established and the amount receiveable can be reliably estimated.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the financial statements when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefits of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Notes to the Financial Statements (continued)

Tangible assets
Tangible assets are initially ecorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 10%, 15%, 25% and 33.3% straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates
Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Notes to the Financial Statements (continued)

Financial instruments (continued)
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash at bank and in hand includes cash and bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees rendered the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee
The Charity is limited by guarantee. The members of the company are shown on the Trustees' Annual report. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity.

5. Financial performance of the Charity
The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary, Cheltenham Animal Shelter Limited, which undertakes boarding and grooming services for the benefit of the animals that are cared for by the Charity.

As permitted by section 408 Companies Act 2006, the parent charitable company's statement of financial activities has not been included in these financial statements. Its surplus for the financial year was £152,112 (2024 – £332,123).

6. Subsidiary – Cheltenham Animal Shelter Limited
The Charity owns 100% of the issued share capital in Cheltenham Animal Shelter Limited (company registration number: 03804561), which undertakes the Charity's trading activities. It covenants its taxable profits to the Charity. The subsidiary is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual financial statements by virtue of section 479A of the Companies Act 2006.

7. Associate – CASVET LLP
The Charity holds an indirect 33.33% interest in CASVET LLP (company registration number: OC307220). During the year the group received £118,048 (2024 - £153,115) representing its share of profits in CASVET LLP.

Notes to the Financial Statements (continued)

8. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
Donations				
Donations	223,833	15,500	**239,333**	**272,307**
Grants	16,119	121,761	**137,880**	**35,971**
Income tax repayment	18,803	-	**18,803**	**19,150**
Legacies				
Legacies receivable	633,724	-	**633,724**	**780,189**
	892,479	**137,261**	**1,029,740**	**1,107,617**

Of the income received in 2024, £1,062,096 was unrestricted funds and £45,521 was restricted funds.

9. Charitable activities

	Unrestricted Funds £	Total Funds Year ended 31 March 2025 £	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £
Animals rehomed	43,375	**43,375**	49,870	49,870
Stray fees and kennel retentions	9,649	**9,649**	10,374	10,374
Charity shop	123,477	**123,477**	107,870	107,870
Centre events, christmas fair and open days	11,726	**11,726**	11,093	11,093
CAS-VET rent	30,291	**30,291**	33,815	33,815
Education	8,279	**8,279**	10,624	10,624
	226,797	**226,797**	**223,646**	**223,646**

Notes to the Financial Statements (continued)

10. Investment income

	Unrestricted Funds £	Total Funds Year ended 31 March 2025 £	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £
Income from listed investments	8,021	**8,021**	10,284	**10,284**
Covenanted income	118,048	**118,048**	153,115	**153,115**
Bank interest received	3,619	**3,619**	3,782	**3,782**
	129,688	**129,688**	167,181	**167,181**

11. Trading income

	Unrestricted Funds £	Total Funds Year ended 31 March 2025 £	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £
Boarding and grooming fees	220,943	**220,943**	276,162	**276,162**
	220,943	**220,943**	276,162	**276,162**

12. Other income

	Unrestricted Funds £	Total Funds Year ended 31 March 2025 £	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £
Boarding fees	176,544	**176,544**	171,132	**171,132**
Dog training	1,972	**1,972**	2,276	**2,276**
Petplan commission	24,819	**24,819**	29,929	**29,929**
Other income	4	**4**	622	**622**
	203,339	**203,339**	203,959	**203,959**

Notes to the Financial Statements (continued)

13. Investment management costs

	Unrestricted Funds £	Total Funds Year ended 31 March 2025 £	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £
Portfolio management	5,567	**5,567**	7,779	**7,779**

14. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
Animal Welfare	1,345,925	76,356	**1,422,281**	**1,441,908**
Support costs	10,735	-	**10,735**	**7,360**
	1,356,660	**76,356**	**1,433,016**	**1,449,268**

Of the expenditure paid in 2024, £1,415,667 was unrestricted funds and £33,601 was restricted funds.

15. Expenditure on charitable activities by activity type

	Activities Undertaken Directly £	Support Costs £	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
Animal Welfare	1,422,281	-	**1,422,281**	**1,441,908**
Governance costs	-	10,735	**10,735**	**7,360**
	1,422,281	**10,735**	**1,433,016**	**1,449,268**

Notes to the Financial Statements (continued)

16. Analysis of support costs

	Analysis of Support costs Animal Welfare £	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
Governance costs – Accountancy and audit fees	**10,735**	**10,735**	**7,360**

17. Trading costs

	Unrestricted Funds £	Total Funds Year ended 31 March 2025 £	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £
Boarding and grooming costs	179,166	**179,166**	**170,402**	**170,402**
Other trading costs	17,906	**17,906**	**15,679**	**15,679**
	197,072	**197,072**	**186,081**	**186,081**

18. Other expenditure

	Unrestricted Funds £	Total Funds Year ended 31 March 2025 £	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £
Bank charges	5,367	**5,367**	**6,169**	**6,169**
Insurance	13,499	**13,499**	**13,489**	**13,489**
Printing, stationery, postage and advertising	6,786	**6,786**	**7,530**	**7,530**
Telephone	3,831	**3,831**	**4,681**	**4,681**
Legal and professional fees	5,977	**5,977**	**63,868**	**63,868**
Events	1,384	**1,384**	**1,124**	**1,124**
	36,844	**36,844**	**96,861**	**96,861**

Notes to the Financial Statements (continued)

19. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds Year ended 31 March 2025 £	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £
(Loss)/gain on revaluation of investments	(14,582)	**(14,582)**	**79,787**	**79,787**
Gain on disposal of investments	32,379	**32,379**	**13,760**	**13,760**
	17,797	**17,797**	**93,547**	**93,547**

20. Net income

Net income is stated after charging:

	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
Depreciation of tangible fixed assets	**52,061**	**72,219**

21. Auditors remuneration

	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
Fees payable for the audit of the financial statements	7,500	5,333
Other financial services	3,750	2,027
	11,250	**7,360**

Notes to the Financial Statements (continued)

22. Staff costs

The total staff costs and employee benefits for the reporting year are analysed as follows:

	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
Wages and salaries	919,525	946,213
Social security costs	76,302	72,221
Employer contributions to pension plans	20,689	21,261
	1,016,516	**1,039,695**

The average head count for employees during the year was 45 (2024: 40).

No employee received employee benefits of more than £60,000 during the year (2024: none).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for services provided to the Charity was £133,548 (2024: £150,162).

Trustee remuneration and expenses

No remuneration, expenses or benefits from employment with the Charity or a related entity were received by the trustees.

23. Taxation

All income of the Charitable Company falls within the exemptions afforded to corporate charities and charitable trusts by Sections 478 and 479 Corporation Tax Act 2010 and Sections 524 and 525 Income Tax Act 2007.

Notes to the Financial Statements (continued)

24. Tangible fixed assets

Group	Land and Buildings £	Equipment £	**Total £**
Cost			
At 1 April 2024	2,091,894	247,870	**2,339,764**
Additions	73,407	4,779	**78,186**
Disposals	-	(43,513)	**(43,513)**
At 31 March 2025	2,165,301	209,136	**2,374,437**
Depreciation			
At 1 April 2024	742,069	222,936	**965,005**
Charged for the year	43,206	8,855	**52,061**
Eliminated on disposal	-	(43,513)	**(43,513)**
At 31 March 2025	785,275	188,278	**973,553**
Carrying amount			
At 31 March 2025	**1,380,026**	**20,858**	**1,400,884**
At 31 March 2024	**1,349,825**	**24,934**	**1,374,759**

Charity	Land and Buildings £	Equipment £	**Total £**
Cost			
At 1 April 2024	2,091,894	246,351	**2,338,245**
Additions	73,407	4,779	**78,186**
Disposals	-	(43,513)	**(43,513)**
At 31 March 2025	2,165,301	207,617	**2,372,918**
Depreciation			
At 1 April 2024	742,069	221,418	**963,487**
Charged for the year	43,206	8,855	**52,061**
Eliminated on disposal	-	(43,513)	**(43,513)**
At 31 March 2025	785,275	186,760	**972,035**
Carrying amount			
At 31 March 2025	**1,380,026**	**20,857**	**1,400,883**
At 31 March 2024	**1,349,825**	**24,933**	**1,374,758**

Notes to the Financial Statements (continued)

25. Investments

Group	Listed investments £	Shares in group underakings £	**Total £**
Valuation			
At 1 April 2024	771,992	-	**771,992**
Additions	80,723	-	**80,723**
Disposals	(82,220)	-	**(82,220)**
Net gains on investments	17,972	-	**17,972**
At 31 March 2025	**788,467**	**-**	**788,467**
Carrying amount			
At 31 March 2025	**788,467**	**-**	**788,467**
At 31 March 2024	**771,992**	**-**	**771,992**

Charity	Listed investments £	Shares in group underakings £	**Total £**
Valuation			
At 1 April 2024	771,992	100	**772,092**
Additions	80,723	-	**80,723**
Disposals	(82,220)	-	**(82,220)**
Net gains on investments	17,972	-	**17,972**
At 31 March 2025	**788,467**	**100**	**788,567**
Carrying amount			
At 31 March 2025	**788,467**	**100**	**788,567**
At 31 March 2024	**771,992**	**100**	**772,092**

All listed investments shown above are held at valuation.

The book cost of listed investments is as follows:

Book cost (Group and Charity)			
At 31 March 2025	**545,339**	**100**	**545,439**
At 31 March 2024	**509,533**	**100**	**509,633**

Notes to the Financial Statements (continued)

25. Investments (continued)

The wholly owned subsidiary, Cheltenham Animal Shelter Limited, is a company registered in England and Wales. It is used to operate the non-charitable activities of the animal shelter.

Cheltenham Animal Shelter Limited has 100 shares of £1 in issue, which is held by Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter.

For the year ended 31 March 2025, the activities and results of Cheltenham Animal Shelter Limited were:

	Year ended 31 March 2025 £	1 January 2023 to 31 March 2024 £
Turnover	220,943	276,162
Other income	118,048	153,115
Cost of sales	(7,206)	(9,551)
Other charges	(328,060)	(419,648)
Taxation	(32)	(78)
Profit / (loss) after tax	**3,693**	**-**

At 31 March 2025, Cheltenham Animal Shelter Limited had the following assets and liabilities:

	31 March 2025 £	31 March 2024 £
Non-current assets	1	1
Current assets	145,524	187,531
Creditors: amounts falling due within one year	(141,732)	(187,432)
	3,793	100
Capital and reserves	3,793	100

Notes to the Financial Statements (continued)

26. Stocks

	Group		Charity	
	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
Consumables	1,477	1,833	-	-

27. Debtors

	Group		Charity	
	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
Trade debtors	23,846	28,615	23,846	28,615
Amounts owed by related parties	120,129	119,581	116,373	160,802
Prepayments and accrued income	500,967	352,451	500,967	352,451
Other debtors	16,544	1,080	16,444	731
	661,486	501,727	657,630	542,599

Included within prepayments and accrued income is £463,264 (2024 - £317,648) in relation to accrued legacies income, to which the Group was entitled at the period end.

28. Creditors: amounts falling due within one year

	Group		Charity	
	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
Trade creditors	38,756	26,584	38,463	26,584
Accruals and deferred income	36,344	31,777	18,217	14,443
Social security and other taxes	14,974	12,108	14,974	12,108
Other creditors	28,781	27,925	21,842	18,629
	118,855	98,394	93,496	71,764

Included within other creditors is £12,440 (2024: £10,719) in relation to a grant received from D Woulfe for the sole use of paying Vet fees.

Notes to the Financial Statements (continued)

29. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised as an expense in relation to defined contribution plans was £20,689 (2024: £21,261).

30. Obligations under leases

Operating leases (Group and Charity)

The total of future minimum lease payments is as follows:

	31 March 2025 £	31 March 2024 £
Not later than one year	348	4,317
Later than one year and not later than five years	348	696
Later than five years	-	-
	696	5,013

The amount of non-cancellable operating lease payments recognised as an expense during the year was £4,317 (2024: £4,023).

Notes to the Financial Statements (continued)

31. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains £	Transfers £	At 31 March 2025 £
General funds	2,617,386	1,673,246	(1,596,143)	17,797	(42,534)	**2,669,752**

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains £	Transfers £	At 31 March 2025 £
Willavoys	196,500	-	-	-	-	196,500
Denis Woulfe	10,719	13,000	(11,279)	-	-	12,440
Aviva Crowdfunder Hardship Fund	2,280	-	(546)	-	-	1,734
Eggleston Charitable Foundation	22,300	-	(17,651)	-	-	4,649
Lucy Fullard	50	-	-	-	-	50
Unite	-	500	(81)	-	-	419
Animal Friends	-	1,441	(1,047)	-	-	394
Beth Darrall	-	-	(42,534)	-	42,534	-
Pets at Home Ltd	-	115,320	-	-	-	115,320
Canada Life	-	500	(500)	-	-	-
Carmela & Ronnie Pignatelli Foundation	-	2,500	(2,500)	-	-	-
Nan Leech	-	500	(218)	-	-	282
PAWS	-	500	-	-	-	500
David Chalkley	-	2,000	-	-	-	2,000
JD Foundation	-	1,000	-	-	-	1,000
	231,849	**137,261**	**(76,356)**	**-**	**42,534**	**335,288**

Notes to the Financial Statements (continued)

The Willavoys restricted funds is to be used for the sole purpose of providing welfare services for abandoned and sheltered cats.

The Denis Woulfe Grant is to be used to cover the fees of the vets who provide treatment and surgery to the animals within the shelter.

The Aviva Crowdfunder Hardship Fund is to be used for the sole purpose of helping those in need by doing it in a controlled manner where the Charity will liaise with the vets involved rather than hand funds to individuals and have no trace or record of how it has been utilised to help their animal.

The Eggleston Charitable Foundation fund is to be used for the building and maintain of a cat rehoming and quarantine block. This would also cover the feasibility study required for this project to be undertaken.

The donation received from Lucy Fullard is restricted to expenditure on the award-winning Humans and Animals Learning Together project.

The grant received from Unite is restricted to expenditure on community outreach.

The grant received from Animal Friends is restricted to expenditure relating to equipment and associated expenses used directly for the animals' health, and not on publivity, promotions, management or admistrative costs.

The donation received from Beth Darrall is restricted to expenditure on animal food, veterinary medication, veterinary operations and associated expenses. This has been transferred to restricted funds, having identified during the year that it was originally accounted for as if there were no restriction.

The grant received from Pets at Home Limited is restricted to expenditure relating to the replacement of the roofs of four of the dog kennels due to asbestos.

The grant received from Canada Life is restricted to expenditure on neutering of rescue animals.

The grant received from the Carmela & Ronnie Pignatelli Foundation is restricted to expenditure on the Humans and Animals Learning Together project.

The donation received from Nan Leech is restricted to expenditure on cat food.

The grant received from PAWS is restricted to expenditure relating to adults wellbeing mental health sessions.

The donation received from David Chalkley is restricted to expenditure on neutering of cats.

The grant received from JD Foundation is restricted to expenditure on animal days.

Notes to the Financial Statements (continued)

32. Analysis of consolidated net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 March 2025 £	Total Funds 31 March 2024 £
Tangible fixed assets	1,400,884	-	**1,400,884**	**1,374,759**
Investments	788,467	-	**788,467**	**771,992**
Current assets	599,256	335,288	**934,544**	**800,878**
Creditors less than 1 year	(118,855)	-	**(118,855)**	**(98,394)**
Net assets	2,669,752	335,288	**3,005,040**	**2,849,235**

33. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31 March 2025 £	31 March 2024 £
Financial assets measured at fair value through income and expenditure	788,467	771,992
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	23,846	28,615
Amounts owed by related parties	120,129	119,581
Prepayments and accrued income	500,967	352,451
Other debtors	16,544	1,080
	661,486	501,727
Financial liabilities measured at amortised cost		
Trade creditors	38,756	26,584
Accruals and deferred income	36,344	31,777
Social security and other taxes	14,974	12,108
Other creditors	28,781	27,925
	118,855	98,394

34. Related party transactions (Group)

Information about Group related party transactions and outstanding balances is outlined below:

	Income £	Expenditure £	Owed to Group £	Owed by Group £
CASVET LLP				
At 31 March 2025	78,639	88,035	126,554	6,777
At 31 March 2024	33,815	78,845	132,535	6,562

Outstanding balances due to and from the company are unsecured and are settled in cash. The amounts are payable or repayable on demand and no interest is charged.

GLOUCESTERSHIRE ANIMAL WELFARE ASSOCIATION AND CHELTENHAM ANIMAL SHELTER

England & Wales - Charity number 1081019

Accounts

COMPANY REGISTRATION NUMBER: 03868428
CHARITY REGISTRATION NUMBER: 1081019

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter

Company Limited by Guarantee

Annual Report and Consolidated Financial Statements

For the Period from 1 January 2023 to 31 March 2024

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Consolidated Financial Statements
For the period from 1 January 2023 to 31 March 2024

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Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Consolidated Financial Statements
For the period from 1 January 2023 to 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the Charity for the period from 1 January 2023 to 31 March 2024.

Reference and administrative details

Registered charity name	Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Charity registration number	1081019
Company registration number	03868428
Principal office and registered office	Gardners Lane Swindon Road Cheltenham Gloucestershire GL51 9JW
The Trustees	J Stewart (Chair) A Williams (Vice Chair) C Barnes G Barnes P Dyer C Howard A Kapustynska S Whiteman
Key Management Personnel	P Newcombe (General Manager) N Spanswick (Operations Manager) A Jarvis (Head of Fundraising)
Company Secretary	P Newcombe
Auditor	Hazlewoods Staverton Court Staverton Cheltenham GL51 0UX
Bankers	The National Westminster Bank PLC 31 Promenade Cheltenham Gloucestershire GL50 1LE
Investment Manager	Evelyn Partners Group Ltd 45 Gresham Street London EC2V 7BG
Solicitors	Willans LLP 34 Imperial Square Cheltenham Gloucestershire GL50 1QZ

Trustees' Annual Report (Incorporating the Directors' Report)

Structure, Governance and Management

During the last year the Board of Directors (who will be referred to as Trustees for the purpose of this report) met at least quarterly in a face-to-face meeting and all of the Trustees are unpaid volunteers. When new Trustees are required, the Charity evaluates any skill gaps on the Board and then aims to recruit new Trustees with those skills. This is done by local advertising or by recommendation of other members. On appointment, new Trustees are given an induction briefing and reference material to familiarise themselves with the work of the Charity and the role of a Charity Trustee. The Board is also careful to maintain its personal competency by providing any training deemed necessary. This period, during the extended 15-month period, no Trustees resigned and no new Trustees were appointed.

In addition to the quarterly/monthly meetings, a one-day Trustee workshop is normally held annually. This was suspended for a while during the Covid pandemic but restarted in 2023/24. This is the opportunity that the Trustees take to review the management structure of the business, the Risk Register, future Business Plans, staff salaries and competencies and any future projects that have been suggested for evaluation. This period the Charity's 5-year strategy was reviewed and renewed and the process of implementing integrated 'sub'-strategies for each area of the business was started.

The Trustees review performance at each meeting, including the financial results of the Charity's operations and make any required adjustments to the operating plans and budgets. Sub-committees continue to function and meet at agreed intervals to discuss and recommend actions for the Board's consideration. Each sub-committee has a minimum of two trustee members and the aim of this is to align the specific skill set of each Trustee to a specific area of the business. The management structure is headed by the General Manager, supported by key senior members of staff.

Related parties

The Charity has a wholly owned trading subsidiary, Cheltenham Animal Shelter Ltd, (CAS Ltd), Company Registration number 03804561. All profits from this company are covenanted to the Charity. There is a Limited Liability Partnership and lease agreement in place between CAS Ltd, Toby Travis and Chalkner VS LLP. This partnership, trading as CASVET LLP, provides the Charity and the public with low-cost quality veterinary services. CAS Ltd runs a shop selling animal accessories, as well as a successful boarding establishment and an in house dog grooming service. All profits from CAS Ltd are donated to the Charity annually.

Membership

The Charity is a member of the Association of Dogs and Cats Homes and is registered with the Fundraising Regulator.

Risk management

The Trustees are responsible for the management of risks faced by the Charity. There is a Risk Register in place, as well as robust internal controls which include frequent review of the financial position of the Charity by Trustees. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed. The Risk Register and plans are revised annually at the Trustees workshop and may also be revised at a Trustee meeting if and when a new risk is identified thus providing the Board with significant assurance that risks are added in a timely manner. The highest risk to the business generally continues to be the instability of the current economic climate and its impact on our major sources of income which come from legacies and donations.

At the end of March 2024 investments showed a value of £775,553 (including cash). It is recognised that we have no control over the impact that the economic climate has on our investments. A review of our risk management strategy takes place annually with our Investment Advisors, Evelyn. The investments continue to be held in a medium risk portfolio. Other top risks identified include the loss of key staff and the impact of adverse publicity on donations and legacies.

Trustees' Annual Report (Incorporating the Directors' Report) – Continued

Public benefit
The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Without animals, life for many people would be far less rich; it is our job to persuade them to understand the importance of caring for them.

Objectives and activities
The core aim of Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter is to provide shelter for homeless dogs, cats and other domestic animals whilst attempting to locate appropriate new homes for them. The objective is to provide professional care and good animal husbandry to rescued animals during the process of re-homing them to good suitable caring homes as soon as possible. Trustees also recognise their duty of care to staff employed and to the volunteers who provide invaluable and additional assistance with all aspects of the business. The Charity also seeks to encourage good practice in the care of animals in the community through education of the public in the basics of animal welfare.

Achievements and performance
This has been another busy period at the Shelter, and we have benefitted from a loyal and committed staff group who are led by a strong management team, which is headed by our General Manager. The Charity has now settled down after the impact of the Coronavirus pandemic, although the cost of living crisis has had an impact on the Charity and its businesses, particularly from a financial viewpoint. Emphasis was placed on the area of income generation for longer term sustainability, having seen significant drops in legacy income for the previous three years, and this has been very successful. All income lines including Dog and Cat Boarding, Dog Grooming, pet supplies, Charity Shop, Casvet, Grants, Donations and Pet Plan Commission showed a positive upward movement and with the extended year end (15 months to comply with Making Tax Digital) we received a large legacy in early 2024 to significantly improve our financial performance over 2023/24.

We were also pleased to see that our education programmes continued to go from strength to strength where we won a "No Child Left Behind" award for Inspiring Learning in 2023. We also won the Charity of the Year award in the SoGlos Lifestyle Awards for 2023. Notable other successes were seen in managing the staff through a continued challenging period as we moved out of the pandemic but through the cost of living crisis where many staff are earning National Living Wage. Our rescue and rehoming work continued at a pace and also we saw record years in many fundraising areas. Our vet partner, Casvet LLP, saw good growth as well as providing great care to all of our own animals.

Property
We refurbished three of our main exercise paddocks, with the help of some donated astro turf and also undertook an extension to our Charity Shop to improve its looks and income, importing two rented portacabins to act as storage and an e-Bay working area.

We kept on top of general site maintenance and we also commissioned a specialist design-and-build project management company to commence a full feasibility study of the whole site to look at ways of improving all the animal, vet and staff facilities we currently have. These were introduced to us through the Association of Dogs and Cats Homes, of whom we are longstanding members. The cost of the initial phase of this study was kindly met by our fantastic supporters, Mr & Mrs Eggleston.

Dogs rehomed
We are pleased to comment that this period, even after allowing for the aftermath and inevitable fallout of the Covid pandemic and the cost of living crisis, we have still been able to continue our work with the public and have taken in 171 dogs with 155 dogs being rehomed.

Cats rehomed
We have taken in 204 cats and have rehomed 182.

Small animals rehomed
We have taken in 155 small animals and have rehomed 144.

Trustees' Annual Report (Incorporating the Directors' Report) - Continued

Animal related activities

There are currently 85 dog kennels at the Shelter. 32 are used for rehoming dogs, 22 for quarantine, 24 for boarding dogs, 2 isolation and 3 holding/recovery kennels. In addition, we have 2 puppy pens in our Young Animal Centre. There are 57 cat pens, of which 20 are used for rehoming, 14 quarantine, 8 isolation and 6 for boarding. In addition, we have 9 cat maternity pens in our Young Animal Centre. We can also accommodate up to 20 small animals with indoor accommodation being available. As well as boarding facilities for both cats and dogs, dog grooming facilities are also provided which are well utilised by our clients. We continue to operate a non-destruction policy of animals coming into the shelter unless they are classified as dangerous, are a banned breed or type, are seriously ill or are too aggressive to be safely rehomed, we also give consideration to the long-term quality of life of the animals. PTS figures are low at just 17 dogs, 13 cats and 3 small animals, the vast majority of which were for medical reasons.

Ultimately, we must gauge our success on the fact that we have rehomed 481 animals during this extended 15-month period, despite the continued challenges of coming out of the pandemic. All of these animals had, for one reason or another, lost their homes. In addition, we continued to promote our Education programme reaching out in to the community in an effort to educate children and adults alike about responsible pet ownership. It has been another challenging period but one that we can be very proud of. We continue to follow the shelter metrics approach taken by Battersea Dogs & Cats Home where keeping lower dog numbers speeds up the time it takes to rehome them. We also work towards removing some of the barriers to rehoming faced by some of our long stay residents. The Local Animal Welfare meeting group was relaunched in 2023, which enables us to continue useful networking and share best practice with other like-minded local organisations, including Dogs Trust, Blue Cross, RSPCA, Teckels and the Police.

We run annual staff meetings with all members of staff and members of the Board of Trustees. At these meetings the results of salary reviews, changes in staff structure and other related issues are discussed. As always, the staff group has worked hard during the period, with the establishment being FTE 31.91, made up of 40 employees; there were 5 leavers during the period and 10 new starters.

On-site Charity Shop

The on-site Charity Shop continues to be a success celebrating 12 years of trading in March 2024 achieving another record income for the 15-month period of £107,870. An extension was completed in October/November 2023 which further enhanced performance and we are, as always, extremely grateful to the whole team of people who volunteer and work in the shop, as without them the project could not operate. 2024 saw the shop pass a new milestone, exceeding total aggregated income of over £500K since it opened in 2012.

We continue to seek out new opportunities to open an 'off-site' shop, to further enhance our income and promote the animal welfare work we do.

Fundraising and events

Fundraising is crucial to the survival of the Shelter, where this period we managed to get back on track with events, holding our annual Open Day in July, Festive Evening and Firewalk in December and running a dog show at the Tewkesbury Big Weekend in May. We also held or attended numerous smaller events during the summer of 2023. We held further care appeals and various raffles during the period too. We are extremely pleased that Pam Ayres remains our Patron and would like to extend our thanks to her for all the support she offers to the Shelter. Pet Plan insurance commission has increased again this period. We also extend our thanks to Mr and Mrs Eggleston for a £22K grant to enable us to commission a feasibility study for redevelopment of the whole site, Aviva for a £9.9K hardship fund grant , MARS Petcare Food Fund for £100 grant, Animal Friends for a £1.5K grant, L E Andrews Trust for a £5.3K grant, The Montal Charitable Trust for a £5K grant, Canada Life Neighbourly Trust for a £400 grant and the Summerfield Trust for a £1.3K grant.

Other highlights of the period include having 7 Charity of the Year partnerships, linking up with Pets At Home (Gallagher Retail Park store), Double Tree Hilton Hotel, Eagle Tower, Azets, SLG Brands Ltd, Active Trade Frames and Bolt Hole Retreats.

Trustees' Annual Report (Incorporating the Directors' Report) - Continued

Association of Dogs and Cats Homes (ADCH) membership was continued with regular virtual Open meetings and the annual conference attended and we were very pleased to receive the Charity of the Year award in the SoGlos Gloucestershire Charity of the Year awards 2023.

A special thank you is extended to all of our corporate supporters and aforementioned charity partners.

Education and community work
We consolidated and enhanced many of our education projects as we moved fully away from the Covid pandemic , including our award winning HALT programme and hosted over 150 activities in 2023/24. We also engaged with the local community, working with over 70 loyal volunteers, promoting responsible pet ownership. In January 2024 we were very proud to be presented with a "No Child Left Behind" award for Inspiring Learning. Both individual and group internal and external staff training took place during the period including SEND training for the Education team, Excellence in Legacy Administration training, Emotional Experience training, as well as holding an internal quiz for team building, plus other behaviour relating training, via our Animal Behaviourist.

Trustees' responsibilities
Each Trustee continues to oversee and report on specific areas of the Charity's work. The areas of responsibility include HR & Volunteers, Finance, Property, Animal Welfare, Education, Income Generation and Fundraising.

Financial review
During the period the Charity's income was derived from invested capital, legacies, donations and profits from CAS Ltd. The financial position of the Charity saw a huge turnaround in a positive way, despite the ongoing challenges presented by the aftermath of Covid and, with it, the associated costs of caring for more animals, the cost of living crisis, including the ongoing high energy costs and the uncertain economic environment. Legacy receipts, towards the end of the 15-month financial period to ok a turn for the better and the position was vastly improved on the previous financial period. These two areas, trading and investments, can be summarised as follows :-

Our investments value dropped by just under £4K despite two withdrawals totalling £180K during the period (see below), so despite various uncontrollable world economic difficulties, including rising energy prices and most notably the Ukraine-Russia and Middle East conflict, the overall investment performance was improved. The Charities Risk Register recognises that our biggest risk continues to be the instability of the current economic climate. We mitigate this risk as best we can via advice from our advisers, Evelyn Partners, in what we invest in and when. During the period, the Group became entitled to a significant amount in the form of legacies. Those legacies able to be reliably measured have been accounted for as income in these financial statements, in accordance with relevant charity accounting standards. This has led to a notable increase in income during the period.

We are pleased to report that our trading performance showed a remarkable and positive turnaround on the previous financial period. The decision to concentrate on 'other' income lines, being Boarding, Grooming, Pet Supplies, Grants, Donations, our Charity Shop and the dividend from Casvet has paid off with all areas, showing strong improvements. That coupled with better than previous years legacy income, has helped stem the large trading deficit previously seen. The Board of Trustees and General Manager recognise that we are still not 'out of the woods' as a Charity with a much smaller deficit still being seen. Nevertheless it is a huge improvement and helps towards the long term stability of the Charity to continue it's aim of animal rescue, welfare, rehoming and educating the public on good animal husbandry.

Hard work will continue to be undertaken by all involved to drive forward income and contain costs where possible for the long term sustainability of the Charity and hopefully put us in a position to further develop the site and improve the animal facilities we have here.

Whilst the Charity is looking at reducing the reliance on legacies, they remain an important line of income and the Board still recognise that they are a very difficult form of income to forecast and control, but we continue to take a number of proactive steps to increase the marketing and return in this area.

Trustees' Annual Report (Incorporating the Directors' Report) - Continued

During the 15-month period from January 2023, the investment portfolio managed by Evelyn Partners started off with a value of £861,028 (including investment cash held) and ended the 15 month period with a value of £775,553 (including investment cash held). There were two payments made to the Charity bank account of £80,000 on 24th July 2023 and £100,000 made on 31st October 2023. Taking this into account, there was an overall rise in value of £94,525. On a time-weighted basis, this was the equivalent to a rise of 13.63% over the reporting period. This is in comparison to a rise of 5.4% in the FTSE 250 Index and a rise of 6.36% in the FTSE 100 Index. Conversely, the S&P 500 and Nasdaq indices rose by a massive 36.85% and 66.87% respectively. The majority of the success of the Nasdaq market was down to just seven companies that are at the forefront of the Artificial Intelligence (AI) revolution. Naturally this does not represent the whole of the market and the rally we have experienced has been very narrow. However, with a 36% weighting in US Growth companies in the portfolio, we have been able to take part in the AI rally to a certain extent. We agreed to increase the equity weighting at the annual meeting in November 2023 to the maximum within the strategy which certainly gave us an edge in the last five months of the reporting period. We were able to take full advantage of the equity rally which began at the beginning of November 2023.

The investment objective continues to remain as Balanced Growth/Income with a medium level of portfolio risk. During November, we increased the equity component of the portfolio from 69% to 75% at the end of the period in question. Cash stood at just 0.56% in contrast to 9.37% in the previous reporting period. This reflected the higher equity component and the stronger financial position of the Charity as there was no cash earmarked for the Charity bank account.

In the first part of 2023, markets continued to underperform with the ongoing rising inflation and interest rates. In addition, fuel continued to remain at elevated levels. As the year went on, inflation began to drift lower and with it the expectation of a levelling off of interest rates and then thoughts of rates beginning to come lower. This was confirmed in late October 2023 when a lower than expected inflation print in the US and UK was published sparking a market rally and heightened expectations of a raft of interest rate cuts. At the beginning of 2024, US markets were expecting the Federal Reserve to begin cutting rates in May with five cuts priced in. By August, none had appeared, but the chairman Jerome Powell signalled that they would likely begin to fall in September. Conversely, the UK cut interest rates on 1st August by 0.25% with a possible two further cuts by the Spring of 2025.

Markets continue to remain volatile with uncertainties simmering below the surface in regards to the conflict in the Middle East, the ongoing Ukraine Conflict and political uncertainty in the US. That volatility has shown itself in the early part of August 2024 with some disappointing employment figures in the US, which has caused a bout of profit taking. However, 2024 has been a very much more positive year than 2022 and 2023. Since the end of the period in question to 31st July, the portfolio has increased in value to £787,447.

Reserves policy
The Trustees will continue to regularly monitor the level of reserves and review the reserves policy on an annual basis. The policy of the Company is to have sufficient reserves to be able to run for at least two years should no donations or legacies be received. No Trustee has requested or received any remuneration or expenses during this financial period.

Investment policy, investment objectives and investment restrictions
The Trustees implemented an investment policy which was reviewed and tweaked in November 2023.

The investment objective is to deliver capital growth and, although some cash withdrawals have had to be made to aid cashflow through a lack of legacy income, these are kept to a minimum.

The Trustees have requested that investments into companies involved in animal testing be avoided. It has been explained that this can be applied to direct investments into company shares or fixed income investments issued by those companies; however, a proportion of the portfolio is invested into collective investment funds in order to provide diversification for the portfolio, where Evelyn has no control over the investments being made. This was understood and is accepted. Consequently, the Trustees have requested that no investments be made into pharmaceutical companies.

Trustees' Annual Report (Incorporating the Directors' Report) - Continued

Diversification and liquidity
Investments will be deployed into direct investments, collective investment funds and investment companies, and when taking the portfolio as a whole, the investments will be diversified both by asset class and by managers for the underlying collective funds. Under normal market conditions, investments will be liquid and realisable.

The Trustees consider that the Board of Trustees, the General Manager, the Operations Manager and the Head of Fundraising comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the period. Details of Trustees' expenses and related party transactions are disclosed in notes 20 and 30 to the consolidated financial statements.

The pay of the General Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the Charity.

Conclusion
The Trustees would like to thank our loyal staff and volunteers for their hard work, without which we could not continue to operate to the standards we do or achieve the successes that we show. The support we receive from the local community to further the work of the Charity is invaluable. This help enables the Charity to continue to provide shelter and care for animals in need, seeking to establish them in new and caring homes.

Plans for future periods
- To continue to develop and increase 'other lines' of income, relying less on legacies and to ensure a stable financial position is restored and maintained after a particularly difficult year in 2022.
- To continue to develop all our staff through training and appraisal processes and to encourage membership of professional bodies.
- To improve the animal accommodation at the site as this has served us well for many years but now requires updating and possibly rebuilding.
- To pursue the feasibility study commenced in 2023 to undertake a full review to redevelop the site, to provide the best and most up to date possible facilities for all the animals in our care.

Going concern
During the last 15-month extended financial period, the Charity has worked hard to increase its income lines and has successfully turned a previous 12-month year end trading deficit (excluding gains and losses on investments) of £250,066, into a trading surplus of £238,576 in 2023/24, whilst its turnover has increased by £979,467. This has been achieved via increased income from boarding, Casvet dividend, Charity Shop, legacies, donations, grooming and grants and we will continue to work hard on increasing these lines along with finding new ways to increase income. During the period, the Group became entitled to a significant amount in the form of legacies. Those legacies able to be reliably measured have been accounted for as income in these financial statements, in accordance with relevant charity accounting standards. This has led to a notable increase in income during the period. On that basis we believe we are in a strong position moving forward and remain very much a going concern.

The Charity owns the whole of the 3.5-acre site that it operates from, is completely mortgage free, and has no other debts.

The Trustees anticipate that the Charity will be able to meet its obligations as they fall due for the next 12 months from approval of these financial statements and, on that basis, we feel that the Charity remains a going concern.

Trustees' Annual Report (Incorporating the Directors' Report) – Continued

Trustees' responsibility statement

The Trustees, who are also directors for the purpose of company law, 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).

Company law requires the Charity Trustees to prepare financial statements for each period which the income and expenditure, for that period and give a true and fair view of the state of affairs of the Group and the Charitable Company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principals in the applicable charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK standards have been followed, subject to any material departures disclosed and explained in financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and Group will remain in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who are a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on .....14/10/2024..... and signed on behalf of the Board of Trustees by:

.....

P Newcombe

Charity Secretary

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Opinion

We have audited the financial statements of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter for the period from 1 January 2023 to 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Charitable Company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006 and the Charities SORP (FRS102).

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 Group and Charitable Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative Details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial periodfor which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Group and Charitable Company for the purposes of company law) 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 Group's and Charitable Company'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 liquidate the Group and Charitable Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Auditor's responsibilities for the audit of the financial statements

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.

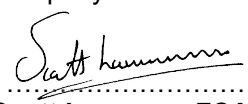
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Group's and Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's and Charitable Company's members those matters we are required to state to them in an auditor's 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 Group and Charitable Company and the Group's and Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



…….. Date…14/10/2024……..

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham

Consolidated Statement of Financial Activities for the period from 1 January 2023 to 31 March 2024

(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
Income and endowments					
Donations and legacies	**8**	1,062,096	45,521	**1,107,617**	**425,167**
Charitable activities	**9**	223,646	-	**223,646**	**163,456**
Investment income	**10**	167,181	-	**167,181**	**126,474**
Trading income	**11**	276,162	-	**276,162**	**146,162**
Other income	**12**	203,959	-	**203,959**	**137,839**
Total income		**1,933,044**	**45,521**	**1,978,565**	**999,098**
Expenditure					
Investment management costs	**13**	(7,779)	-	**(7,779)**	**(7,082)**
Expenditure on charitable activities	**14,15**	(1,415,667)	(33,601)	**(1,449,268)**	**(1,059,152)**
Trading costs	**17**	(186,081)	-	**(186,081)**	**(131,143)**
Other expenditure	**18**	(96,861)	-	**(96,861)**	**(51,787)**
Total expenditure		**(1,706,388)**	**(33,601)**	**(1,739,989)**	**(1,249,164)**
Net gains/(losses) on investments	**19**	93,547	-	**93,547**	**(124,392)**
Net income/(expenditure)		320,203	11,920	**332,123**	**(374,458)**
Transfers between funds		-	-	**-**	**-**
Net movement in funds		**320,203**	**11,920**	**332,123**	**(374,458)**
Reconciliation of funds					
Total funds brought forward	**31**	2,297,183	219,929	**2,517,112**	**2,891,571**
Total funds carried forward		**2,617,386**	**231,849**	**2,849,235**	**2,517,112**

Included within donations and legacies above is £780,189 (2022 - £163,839) in relation to legacies.

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

All income and expenditure derive from continuing activities.

Consolidated and Charitable Company Statement of Financial Position as at 31 March 2024

		Group		Charity	
	Notes	31 March 2024 £	31 December 2022 £	31 March 2024 £	31 December 2022 £
Fixed assets					
Tangible fixed assets	24	1,374,759	1,443,531	1,374,758	1,443,530
Investments	25	771,992	775,509	772,092	775,609
		2,146,751	2,219,040	2,146,850	2,219,139
Current assets					
Stocks	26	1,833	3,030	-	-
Debtors	27	501,727	165,812	542,599	179,357
Cash at bank and in hand		297,318	212,870	231,550	177,319
		800,878	381,712	774,149	356,676
Creditors: Amounts falling due within one year	28	(98,394)	(83,640)	(71,764)	(58,703)
Net current assets		702,484	298,072	702,385	297,973
Total assets less current liabilities		2,849,235	2,517,112	2,849,235	2,517,112
Net assets		2,849,235	2,517,112	2,849,235	2,517,112
Funds of the group					
Restricted funds		231,849	219,929	231,849	219,929
Unrestricted funds		2,617,386	2,297,183	2,617,386	2,297,183
Total group funds	31	2,849,235	2,517,112	2,849,235	2,517,112

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 14/10/2024 and are signed on their behalf by:

.....
J Stewart
Trustee

Company Registration Number: 03868428

The notes on pages 15 to 31 form part of these financial statements.

Consolidated Statement of Cash Flows
for the period from 1 January 2023 to 31 March 2024

	1 January 2023 to 31 March 2024 £	Year Ended 31 December 2022 £
Cash flows from operating activities		
Net movement in funds	332,123	(374,458)
Adjustments for:		
Depreciation of tangible fixed assets	72,219	61,181
Net (gains)/losses on investments	(93,547)	124,392
Other interest receivable and similar income	(3,782)	(530)
Changes in prepayments and accrued income	(312,336)	(14,361)
Changes in:		
Trade and other debtors	(23,579)	10,875
Stock	1,197	1,078
Trade and other creditors	14,754	19,883
	(12,951)	**(171,940)**
Cash used in operations		
Interest received	3,782	530
Net cash used in operating activities	**(9,169)**	**(171,410)**
Cash flows from investing activities		
Purchase of tangible assets	(3,447)	(42,203)
Purchases of other investments	(44,449)	-
Proceeds from sale of other investments	141,513	101,111
Net cash from investing activities	**93,617**	**58,908**
Net increase/(decrease) in cash and cash equivalents	**84,448**	**(112,502)**
Cash and cash equivalents at beginning of period	**212,870**	**325,372**
Cash and cash equivalents at end of period	**297,318**	**212,870**

Notes to the Financial Statements

1. General Information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Gardners Lane, Swindon Road, Cheltenham, Gloucestershire, GL51 9JW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Taxation

The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Charity and its subsidiary undertaking drawn up to 31 March 2024.

A subsidiary is an entity controlled by the Charity. Control is achieved where the Charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. Inter-company transactions and balances, between the Charity and its subsidiaries, are eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Public benefit

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, there is always some uncertainty with regards to income which relies heavily upon donations. Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of the charity's assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements (continued)

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established and the amount receiveable can be reliably estimated.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the financial statements when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefits of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Notes to the Financial Statements (continued)

Tangible assets
Tangible assets are initially ecorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 10%, 15%, 25% and 33.3% straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates
Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Notes to the Financial Statements (continued)

Financial instruments (continued)
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash at bank and in hand includes cash and bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees rendered the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee
The Charity is limited by guarantee. The members of the company are shown on the Trustees' Annual report. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity.

5. Financial performance of the Charity
The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary, Cheltenham Animal Shelter Limited, which undertakes boarding and grooming services for the benefit of the animals that are cared for by the Charity.

As permitted by section 408 Companies Act 2006, the parent charitable company's statement of financial activities has not been included in these financial statements. Its surplus for the financial period was £417,580 (2022 – deficit of £374,458).

6. Subsidiary – Cheltenham Animal Shelter Limited
The Charity owns 100% of the issued share capital in Cheltenham Animal Shelter Limited (company registration number: 03804561), which undertakes the Charity's trading activities. It covenants its taxable profits to the Charity. The subsidiary is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual financial statements by virtue of section 479A of the Companies Act 2006.

7. Associate – CASVET LLP
The Charity holds an indirect 33.33% interest in CASVET LLP (company registration number: OC307220). During the period the group received £153,115 (2022 - £116,629) representing its share of profits in CASVET LLP.

Notes to the Financial Statements (continued)

8. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
Donations				
Donations	258,257	14,050	**272,307**	**205,121**
Grants	5,000	30,971	**35,971**	**41,202**
Income tax repayment	19,150	-	**19,150**	**15,005**
Legacies				
Legacies receivable	779,689	500	**780,189**	**163,839**
	1,062,096	**45,521**	**1,107,617**	**425,167**

Of the income received in 2022, £380,246 was unrestricted funds and £44,921 was restricted funds.

9. Charitable activities

	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Unrestricted Funds £	Total Funds Year Ended 31 December 2022 £
Animals rehomed	49,870	49,870	38,390	**38,390**
Stray fees and kennel retentions	10,374	10,374	11,134	**11,134**
Charity shop	107,870	107,870	71,249	**71,249**
Centre events, christmas fair and open days	11,093	11,093	10,816	**10,816**
CAS-VET rent	33,815	33,815	26,000	**26,000**
Education	10,624	10,624	5,867	**5,867**
	223,646	**223,646**	**163,456**	**163,456**

Notes to the Financial Statements (continued)

10. Investment income

	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Unrestricted Funds £	Total Funds Year Ended 31 December 2022 £
Income from listed investments	10,284	**10,284**	9,315	**9,315**
Covenanted income	153,115	**153,115**	116,629	**116,629**
Bank interest received	3,782	**3,782**	530	**530**
	167,181	**167,181**	**126,474**	**126,474**

11. Trading income

	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Unrestricted Funds £	Total Funds Year Ended 31 December 2022 £
Boarding and grooming fees	276,162	**276,162**	146,162	**146,162**
	276,162	**276,162**	**146,162**	**146,162**

12. Other income

	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Unrestricted Funds £	Total Funds Year Ended 31 December 2022 £
Boarding fees	171,132	**171,132**	112,136	**112,136**
Dog training	2,276	**2,276**	87	**87**
Petplan commission	29,929	**29,929**	25,612	**25,612**
Other income	622	**622**	4	**4**
	203,959	**203,959**	**137,839**	**137,839**

Notes to the Financial Statements (continued)

13. Investment management costs

	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Unrestricted Funds £	Total Funds Year Ended 31 December 2022 £
Portfolio management	7,779	**7,779**	7,082	**7,082**

14. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
Animal Welfare	1,408,307	33,601	**1,441,908**	**1,052,482**
Support costs	7,360	-	**7,360**	**6,670**
	1,415,667	**33,601**	**1,449,268**	**1,059,152**

Of the expenditure paid in 2022, £1,017,193 was unrestricted funds and £41,959 was restricted funds.

15. Expenditure on charitable activities by activity type

	Activities Undertaken Directly £	Support Costs £	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
Animal Welfare	1,441,908	-	**1,441,908**	**1,052,482**
Governance costs	-	7,360	**7,360**	**6,670**
	1,441,908	**7,360**	**1,449,268**	**1,059,152**

Notes to the Financial Statements (continued)

16. Analysis of support costs

	Analysis of Support costs Animal Welfare £	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
Governance costs – Accountancy and audit fees	**7,360**	**7,360**	6,670

17. Trading costs

	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Unrestricted Funds £	Total Funds Year Ended 31 December 2022 £
Boarding and grooming costs	170,402	**170,402**	115,037	**115,037**
Other trading costs	15,679	**15,679**	16,106	**16,106**
	186,081	**186,081**	**131,143**	**131,143**

18. Other expenditure

	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Unrestricted Funds £	Total Funds Year Ended 31 December 2022 £
Bank charges	6,169	**6,169**	5,611	**5,611**
Insurance	13,489	**13,489**	10,291	**10,291**
Printing, stationery, postage and advertising	7,530	**7,530**	8,183	**8,183**
Telephone	4,681	**4,681**	8,101	**8,101**
Legal and professional fees	63,868	**63,868**	19,601	**19,601**
Events	1,124	**1,124**	-	-
	96,861	**96,861**	**51,787**	**51,787**

Notes to the Financial Statements (continued)

19. Net gains/(loss) on investments

	Unrestricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Unrestricted Funds £	Total Funds Year Ended 31 December 2022 £
Gain/(loss) on revaluation of investments	79,787	**79,787**	(171,884)	**(171,884)**
Gain on disposal of investments	13,760	**13,760**	47,492	**47,492**
	93,547	**93,547**	**(124,392)**	**(124,392)**

20. Net income

Net income is stated after charging:

	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
Depreciation of tangible fixed assets	**72,219**	**61,182**

21. Auditors remuneration

	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
Fees payable for the audit of the financial statements	5,333	5,185
Other financial services	2,027	1,485
	7,360	**6,670**

Notes to the Financial Statements (continued)

22. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
Wages and salaries	946,213	688,386
Social security costs	72,221	51,587
Employer contributions to pension plans	21,261	18,577
	1,039,695	**758,550**

The average head count for employees during the period was 40 (2022: 40).

No employee received employee benefits of more than £60,000 during the period (2022: none).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for services provided to the Charity was £150,162 (2022: £117,651).

Trustee remuneration and expenses

No remuneration, expenses or benefits from employment with the Charity or a related entity were received by the trustees.

23. Taxation

All income of the Charitable Company falls within the exemptions afforded to corporate charities and charitable trusts by Sections 478 and 479 Corporation Tax Act 2010 and Sections 524 and 525 Income Tax Act 2007.

Notes to the Financial Statements (continued)

24. Tangible fixed assets

Group	Land and Buildings £	Equipment £	**Total £**
Cost			
At 1 January 2023	2,091,894	244,423	**2,336,317**
Additions	-	3,447	**3,447**
Disposals	-	-	**-**
At 31 March 2024	2,091,894	247,870	**2,339,764**
Depreciation			
At 1 January 2023	689,897	202,889	**892,786**
Charged for the period	52,172	20,047	**72,219**
Eliminated on disposal	-	-	**-**
At 31 March 2024	742,069	222,936	**965,005**
Carrying amount			
At 31 March 2024	**1,349,825**	**24,934**	**1,374,759**
At 31 December 2022	1,401,997	41,534	1,443,531

Charity	Land and Buildings £	Equipment £	**Total £**
Cost			
At 1 January 2023	2,091,894	242,904	**2,334,798**
Additions	-	3,447	**3,447**
Disposals	-	-	**-**
At 31 March 2024	2,091,894	246,351	**2,338,245**
Depreciation			
At 1 January 2023	689,897	201,371	**891,268**
Charged for the period	52,172	20,047	**72,219**
Eliminated on disposal	-	-	**-**
At 31 March 2024	742,069	221,418	**963,487**
Carrying amount			
At 31 March 2024	**1,349,825**	**24,933**	**1,374,758**
At 31 December 2022	1,401,997	41,533	1,443,530

Notes to the Financial Statements (continued)

25. Investments

Group	Listed investments £	Shares in group underakings £	**Total £**
Valuation			
At 1 January 2023	775,509	-	**775,509**
Additions	44,449	-	**44,449**
Disposals	(141,513)	-	**(141,513)**
Net gains on investments	93,547	-	**93,547**
At 31 March 2024	**771,992**	**-**	**771,992**
Carrying amount			
At 31 March 2024	**771,992**	**-**	**771,992**
At 31 December 2022	775,509	-	775,509

Charity	Listed investments £	Shares in group underakings £	**Total £**
Valuation			
At 1 January 2023	775,509	100	**775,609**
Additions	44,449	-	**44,449**
Disposals	(141,513)	-	**(141,513)**
Net gains on investments	93,547	-	**93,547**
At 31 March 2024	**771,992**	**100**	**772,092**
Carrying amount			
At 31 March 2024	**771,992**	**100**	**772,092**
At 31 December 2022	775,509	100	775,609

All listed investments shown above are held at valuation.

The book cost of listed investments is as follows:

Book cost (Group and Charity)			
At 31 March 2024	**509,533**	**100**	**509,633**
At 31 December 2022	670,477	100	670,577

Notes to the Financial Statements (continued)

The wholly owned subsidiary, Cheltenham Animal Shelter Limited, is a company registered in England and Wales. It is used to operate the non-charitable activities of the animal shelter.

Cheltenham Animal Shelter Limited has 100 shares of £1 in issue, which is held by Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter.

For the period from 1 January 2023 to 31 March 2024, the activities and results of Cheltenham Animal Shelter Limited were:

	1 January 2023 to 31 March 2024 £	Year Ended 31 December 2022 £
Turnover	276,162	146,162
Other income	153,115	116,630
Cost of sales	(9,551)	(11,049)
Other charges	(419,648)	(251,743)
Taxation	(78)	-
Profit / (loss) after tax	-	-

At 31 March 2024, Cheltenham Animal Shelter Limited had the following assets and liabilities:

	31 March 2024 £	31 December 2022 £
Non-current assets	1	1
Current assets	187,531	156,684
Creditors: amounts falling due within one year	(187,432)	(156,585)
	100	100
Capital and reserves	100	100

26. Stocks

	Group		Charity	
	31 March 2024 £	31 December 2022 £	31 March 2024 £	31 December 2022 £
Consumables	1,833	3,030	-	-

Notes to the Financial Statements (continued)

27. Debtors

	Group		Charity	
	31 March 2024 £	31 December 2022 £	31 March 2024 £	31 December 2022 £
Trade debtors	28,615	6,211	28,615	4,841
Amounts owed by related parties	119,581	116,633	160,802	131,648
Prepayments and accrued income	352,451	40,115	352,451	40,115
Other debtors	1,080	2,853	731	2,753
	501,727	165,812	542,599	179,357

Included within prepayments and accrued income is £317,648 (2022 - £6,000) in relation to accrued legacies income, to which the Group was entitled at the period end.

28. Creditors: amounts falling due within one year

	Group		Charity	
	31 March 2024 £	31 December 2022 £	31 March 2024 £	31 December 2022 £
Trade creditors	26,584	16,930	26,584	16,779
Accruals and deferred income	31,777	43,584	14,443	20,216
Social security and other taxes	12,108	9,094	12,108	9,094
Other creditors	27,925	14,032	18,629	12,614
	98,394	83,640	71,764	58,703

Included within other creditors is £10,719 (2022: £12,262) in relation to a grant received from D Woulfe for the sole use of paying Vet fees.

29. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised as an expense in relation to defined contribution plans was £21,261 (2022: £18,577).

Notes to the Financial Statements (continued)

30. Obligations under leases

Operating leases (Group and Charity)

The total of future minimum lease payments is as follows:

	31 March 2024 £	31 December 2022 £
Not later than one year	4,317	348
Latern than one year and not later than five years	696	1,131
Later than five years	-	-
	5,013	1,479

The amount of non-cancellable operating lease payments recognised as an expense during the year was £4,023 (2022: £261).

31. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains £	At 31 March 2024 £
General funds	2,297,183	1,933,044	(1,706,388)	93,547	**2,617,386**

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains £	At 31 March 2024 £
Willavoys	196,000	500	-	-	196,500
David Woulfe	12,262	14,000	(15,543)	-	10,719
Aviva Crowdfunder Hardship Fund	9,890	100	(7,710)	-	2,280
Association of Dogs & Cats Mars Fund	1,477	-	(1,477)	-	-
Eggleston Charitable Foundation	300	22,000	-	-	22,300
Animal Friends	-	1,806	(1,806)	-	-
The Summerfield Charitable Trust	-	1,325	(1,325)	-	-
L E Andrews Charitable Trust	-	5,340	(5,340)	-	-
Canada Life	-	400	(400)	-	-
Lucy Fullard	-	50	-	-	50
	219,929	**45,521**	**(33,601)**	**-**	**231,849**

Notes to the Financial Statements (continued)

The Willavoys restricted funds is to be used for the sole purpose of providing welfare services for abandoned and sheltered cats.

The David Woulfe Grant is to be used to cover the fees of the vets who provide treatment and surgery to the animals within the shelter.

The Aviva Crowdfunder Hardship Fund is to be used for the sole purpose of helping those in need by doing it in a controlled manner where the Charity will liaise with the vets involved rather than hand funds to individuals and have no trace or record of how it has been utilised to help their animal.

The grant received from Association of Dogs and Cats Homes is to be used for the sole purpose of feeding homeless dogs and cats in the care of GAWA (living onsite or with foster carers).

The grant received from The Pets at Home Foundation is to be used for the sole purpose of vet bills. The full amount of funds have been utilised during the current period.

The grant received from Canada Life is to be used for the sole purpose of neutering rescue animals.

The grant received from The Summerfield Charitable Trust is to be used for the sole purpose of installing air conditioning units for cat boarding and cat maternity, as well as a unit in the dog grooming area.

32. Analysis of consolidated net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 March 2024 £	Total Funds 31 December 2022 £
Tangible fixed assets	1,374,759	-	**1,374,759**	**1,443,531**
Investments	771,992		**771,992**	**775,509**
Current assets	569,029	231,849	**800,878**	**381,712**
Creditors less than 1 year	(98,394)	-	**(98,394)**	**(83,640)**
Net assets	2,617,386	231,849	**2,849,235**	**2,517,112**

Notes to the Financial Statements (continued)

33. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31 March 2024 £	31 December 2022 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	771,992	775,609
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	28,615	6,211
Amounts owed by related parties	119,581	116,633
Prepayments and accrued income	352,451	40,115
Other debtors	1,080	2,853
	501,727	165,812
Financial liabilities measured at amortised cost		
Trade creditors	26,584	16,930
Accruals and deferred income	31,777	43,584
Social security and other taxes	12,108	9,094
Other creditors	27,925	14,032
	98,394	83,640

34. Related party transactions (Group)

Information about Group related party transactions and outstanding balances is outlined below:

	Income £	Expenditure £	Owed to Group £	Owed by Group £
CASVET LLP				
At 31 March 2024	33,815	78,845	132,535	6,562
At 31 December 2022	26,000	-	3,841	5,469

Outstanding balances due to and from the company are unsecured and are settled in cash. The amounts are payable or repayable on demand and no interest is charged.

GLOUCESTERSHIRE ANIMAL WELFARE ASSOCIATION AND CHELTENHAM ANIMAL SHELTER

England & Wales - Charity number 1081019

Accounts

COMPANY REGISTRATION NUMBER: 03868428
CHARITY REGISTRATION NUMBER: 1081019

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter

Company Limited by Guarantee

Financial Statements

31 December 2022

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Financial Statements for the year ended 31 December 2022

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Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Financial Statements for the year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Charity registration number	1081019
Company registration number	03868428
Principal office and registered office	Gardner's Lane Swindon Road Cheltenham Gloucestershire GL51 9JW
The Trustees	J Stewart (Chair) A Williams (Vice Chair) A Ayrton – resigned 13/6/22 C Barnes G Barnes P Dyer C Howard A Kapustynska S Whiteman
Key Management Personnel	P Newcombe (General Manager) N Spanswick (Operations Manager) A Jarvis (Head of Fundraising)
Company Secretary	A Ayrton – resigned 13/6/22 P Newcombe – appointed 22/6/22
Auditor	Hazlewoods Staverton Court Staverton Cheltenham GL51 0UX
Bankers	The National Westminster Bank PLC 31 Promenade Cheltenham Gloucestershire GL50 1LH
Investment Manager	Tilney Plc 6 New Street Square New Fetter Lane London EC4A 3BF
Solicitors	Willans 28 Imperial Square Cheltenham Gloucestershire GL50 1RH

Trustees' Annual Report (Incorporating the Director's Report)

Structure, Governance and Management

During the last year the Board of Directors (who will be referred to as Trustees for the purpose of this report) met at least quarterly via either a zoom call or Face To Face meeting and all of the Trustees are unpaid volunteers. When new Trustees are required, the Charity evaluates any skill gaps on the Board and then aims to recruit new Trustees with those skills. This is done by local advertising or by recommendation of other members. On appointment, new Trustees are given an induction briefing and reference material to familiarise themselves with the work of the Charity and the role of a Charity Trustee. The Board is also careful to maintain its personal competency by providing any training deemed necessary. This year one Trustee resigned for personal reasons.

In addition to the quarterly/monthly meetings, a one-day Trustee workshop is normally held annually but this has been delayed for a third year due to Covid, lockdowns and Trustee availability. This is the opportunity that the Trustees take to review the management structure of the business, the Risk Register, future Business Plans, staff salaries and competencies and any future projects that have been suggested for evaluation. It is hoped to restart this in 2023/24.

The Trustees review performance at each meeting, including the financial results of the company's operations and make any required adjustments to the operating plans and budgets. Sub committees continue to function and meet at agreed intervals to discuss and recommend actions for the Board's consideration. Each subcommittee has a minimum of two trustee members and the aim of this is to align the specific skill set of each Trustee to a specific area of the business. The management structure is headed by the General Manager supported by key senior members of staff.

Related Parties

The Charity has a wholly owned trading subsidiary, Cheltenham Animal Shelter Ltd, (CAS Ltd) Company Registration number 03804561. All profits from this company are covenanted to the Charity. There is a Limited Liability Partnership and lease agreement in place between CAS Ltd and Chalkner VS LLP. This partnership, trading as CASVET LLP, provides the Charity and the public with low-cost quality veterinary services. CAS Ltd runs a shop selling animal accessories, as well as a successful boarding establishment and an in house dog grooming service. All profits from CAS Ltd are donated to the Charity annually.

Membership

The charity is a member of the Association of Dogs and Cats Homes and is registered with the Fundraising Regulator.

Risk management

The Trustees are responsible for the management of risks faced by the Charity. There is a Risk Register in place as well as robust internal controls which include frequent review of the financial position of the charity by Trustees. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed. The Risk Register and plans are revised annually at the Trustees workshop and may also be revised at a Trustee meeting if and when a new risk is identified thus providing the Board with significant assurance that risks are added in a timely manner. The highest risk to the business generally continues to be the instability of the current economic climate and its impact on our major sources of income which come from legacies and donations. In addition, a new unforeseen risk became apparent in 2020 with the Covid-19 strain of Coronavirus.

At the end of December 2022 investments showed a value of £861,029 (including cash). It is recognised that we have no control over the impact that the economic climate has on our investments, a review of our risk management strategy takes place annually with our Investment Advisors, Evelyn. The investments continue to be held in a medium risk portfolio. Other top risks identified include the loss of key staff and the impact of adverse publicity on donations and legacies.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Without animals life for many people would be far less rich, it is our job to persuade them to understand the importance of caring for them.

Trustees' Annual Report (Incorporating the Director's Report) – Continued

Objectives and activities

The core aim of Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter is to provide shelter for homeless dogs, cats and other domestic animals whilst attempting to locate appropriate new homes for them. The objective is to provide professional care and good animal husbandry to rescued animals during the process of re-homing them to good suitable caring homes as soon as possible. Trustees also recognise their duty of care to staff employed and to the volunteers who provide invaluable and additional assistance with all aspects of the business. The Charity also seeks to encourage good practice in the care of animals in the community through education of the public in the basics of animal welfare.

Achievements and performance

This has been another busy year at the Shelter, and we have benefitted from a loyal and committed staff group who are led by a strong management team which is headed by our General Manager. The unprecedented and unforeseen Coronavirus pandemic continued to have an impact on the Charity and its businesses, albeit to a lesser degree, as things returned to 'the new normal'. Some changes made during the worst of the pandemic remain in place but we were pleased to see that our education programmes restarted and our rehoming procedures and the businesses of dog grooming, dog and cat boarding and pet supplies began to show good signs again. Notable successes were seen in managing the staff through a challenging period as we moved out of the pandemic to continue where we could our rescue and rehoming work and also the general fundraising and donations efforts that were made. Our vet partner Casvet LLP saw good growth as well as providing great care to all of our own animals. An unusual lack of legacies did impact on the Charity financially but the Trustees have taken action over this by looking to increase income from other area's during 2023.

Property

In looking to increase other income lines the Charity agreed to build three new rehoming offices to allow Casvet to expand into rooms in the main Office block to cater for the vets extra growth which ultimately culminates in more income for the Charity. The cost of the office build was covered by Casvet. The Food Store old asbestos roof was replaced during 2022 and with the aid of grant funds air conditioning was installed in the Cat Maternity and Cat Boarding blocks and the Grooming Parlour to improve temperature regulation in those area's. With the help of our Volunteers, one of our dog paddocks was dramatically improved around a woodland theme. In addition normal maintenance was carried out on all the existing buildings.

Dogs rehomed

We are pleased to comment that this year, even after allowing for the disruption of the lockdowns, we have still been able to continue our work with the public and have taken in 197 dogs with 190 dogs being rehomed.

Cats rehomed

We have taken in 171 cats and have rehomed 159.

Small Animals rehomed

We have taken in 104 small animals and have rehomed 103.

Animal related activities

There are currently 85 dog kennels at the Shelter, 40 are used for re-homing dogs, 22 for quarantine, 16 for boarding dogs, 2 isolation and 3 holding/recovery kennels. In addition, we have 2 puppy pens in our Young Animal Centre. There are 57 cat pens of which 20 are used for rehoming, 14 quarantine, 8 isolation and 6 for boarding. In addition, we have 9 cat maternity pens in our Young Animal Centre. We can also accommodate up to 20 small animals with indoor accommodation being available. As well as boarding facilities for both cats and dogs, dog grooming facilities are also provided which are well utilised by our clients. We continue to operate a non-destruction policy of animals coming into the shelter unless they are classified as dangerous, are a banned breed or type, are seriously ill or are too aggressive to be safely rehomed, we also give consideration to the long-term quality of life of the animals. PTS figures are low at just 14 dogs, 4 cats and 0 small animals, the vast majority of which were for medical reasons.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Ultimately, we must gauge our success on the fact that we have rehomed 452 animals this year, despite the continued challenges of coming out of the pandemic. All of these animals had, for one reason or another, lost their homes. In addition, we relaunched both virtually and FTF our Education programme reaching out in to the community in an effort to educate children and adults alike about responsible pet ownership. It has been another challenging year but one that we can be very proud of. We continue to follow the shelter metrics approach taken by Battersea Dogs & Cats Home where keeping lower dog numbers speeds up the time it takes to rehome them. We also work towards removing some of the barriers to rehoming faced by some of our long stay residents. The Local Animal Welfare meeting group, is to be relaunched in 2023 following unavoidable, pandemic related, suspension where this enables us to continue useful networking and the share best practice with other like-minded local organisations, including Dog's Trust, Blue Cross, RSPCA, Teckels and the Police.

We run annual staff meetings with all members of staff and members of the Board of Trustees, at these meetings the results of salary reviews, changes in staff structure and other related issues are discussed. As always, the staff group has worked hard during the period with the establishment being FTE 31.23 made up of 40 employees, there were 10 leavers during the period offset by 9 new starters.

On site Charity shop

The Charity shop continues to be a success celebrating 10 years of trading in 2022 achieving a record income year of over £71K. Although severely disrupted by the Coronavirus pandemic and lockdowns in both 2020 and 2021 it continues to provide income to the Shelter, and we are, as always, extremely grateful to the whole team of people who volunteer and work in the shop as without them the project could not operate. 2023 should see the shop pass the £500K income barrier since it opened in 2012.

Fundraising and events

Fundraising is crucial to the survival of the shelter where this year we managed to get back on track with events holding our annual Open Day in July, Festive evening in December and running a dog show at the Tewkesbury Big Weekend in May. We also held or attended numerous smaller events during the summer of 2022. We held further care appeals and various raffles during the year too. We are extremely pleased that Pam Ayres remains our Patron and would like to extend our thanks to her for all the support she offers to the Shelter . Pet Plan insurance commission has increased again this year. We also extend our thanks to Pete and Lucy Eggleston for a £8.6K grant, Aviva for a £9.9K hardship fund grant , MARS Petcare Food Fund for £1.5K grant , Animal Friends for a £2K grant, Renishaw for a £0.5K grant, Arnold Clarke for a £1K grant and Pets at Home Foundation for a £12.9K grant.

Other highlights of the year include having 7 Charity of the Year partnerships, linking up with Peter Ball & CO, Cotswold Services Removals Ltd , Search Station, SLG Brands Ltd , Endsleigh Insurance Services Ltd and two Pets at Home stores. Association of Dogs and Cats Homes (ADCH) membership was continued with regular virtual Open meetings and the annual conference attended and for the second year running we achieved a Highly Commended award in the SoGlos Gloucestershire Charity of the Year awards 2022.

A special thank you is extended to all of our corporate supporters and aforementioned charity partner's.

Education and community work

We re-established many of our Education projects as we moved out of the Covid pandemic , including our award winning HALT programme and hosted over 120 activities in 2022. We also engaged with the local community working with over 70 loyal volunteers, promoting responsible pet ownership.

Both individual and group internal and external staff training took place during the year including Customer Service training ,Emotional Wellbeing training, dog body language and various other behaviour relating training, via our Animal Behaviourist.

Trustees' responsibilities

Each Trustee continues to oversee and report on specific areas of the Charity's work. The areas of responsibility include HR, Finance, Property, Animal Welfare, Volunteers, Education, Income Generation and Fundraising.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Financial review

During the year the Company's income was derived from invested capital, legacies, donations and profits from CAS Ltd. The financial position of the charity was affected by the energy crisis and an unusual lack of legacies not seen for a number of years and very difficult to explain. A large trading deficit was seen during 2022 and coupled with capital losses in the Charities investments has resulted in a disappointing year financially.

These two area's, trading and investments, can be summarised as follows :-

Our investments value tumbled by £120.2K due to two withdrawals (see below) but mainly various uncontrollable world economic difficulties including rising energy prices and most notably the Ukraine-Russia war. The Charities Risk Register recognises that our biggest risk continues to be the instability of the current economic climate. We mitigate this risk as best we can via advice from our advisers, Evelyn, in what we invest in and when.

Our trading performance also suffered mainly as a result of a large drop in Income (unusual lack of legacies, (£141K down against budget), and three large escalating costs being vet fees and drugs (£21K over budget), legal fees (specific contested Will case £12K over budget) and implementation of the NLW increase of 9.4% to a third of our 40 paid staff. Income in most other lines increased well (Charity Shop, Donations, Grants, Boarding profits and Casvet income) but remain a lower percentage of our overall income. Expenses were tightened where possible.

Whilst the Charity is looking at reducing the reliance on legacies they remain an important line of income and the Board still recognise that they are a very difficult form of income to forecast and control but we continue to take a number of proactive steps to increase the marketing and return in this area.

During the calendar year of 2022, the investment portfolio managed by Evelyn Partners started off with a value of £1,191,327.07 and ended the year with a value of £861,028.96. There were two payments made to the Charity bank account of £150,000 on 12th January 2022 and £60,000 made on 27th June 2022. Taking this into account, there was an overall drop in value of £120,298.11. On a time weighted basis this was the equivalent to a drop of 10.96% over 2022. This is in comparison to a fall of 19.44% for the S&P 500 Index, a 33.10% fall in the Nasdaq index, a 19.71% fall in the FTSE 250 index and a fall of 20.02% in the MSCI All Country World Index. During the year, sales worth £101,440.58 were made to replenish funds taken out by the trustees and to raise further cash in case more funds were needed to replace lower levels of legacies.

The investment objective continues to remain as Balanced Growth/Income with a medium level of portfolio risk. At the year end, there was 9.64% in cash. A higher than usual level of cash was in the portfolio in case the lower level of legacies remained and the trustees needed a further injection of cash.

Markets during 2022 continued to be very volatile around the globe, as Central Banks raised interest rates to bring down inflation which had risen far faster than had been expected. As a result of these significant interest rate rises, global bond markets suffered as values fell and interest rates rose. Ten year US Government bonds fell by 16.5% during the year which meant that 2022 was the first year since 1961 where both equities and fixed income holdings fell across the board.

2023 has started off on a more bullish note with markets in the first part of the year partially recovering from the poor 2022. Whilst there has been volatility, especially in the early part of July, markets are showing some resilience. In the last six months the portfolio has recovered some of last years losses and is currently up 2.34%. Over the last twelve months to the end of June 2023, the portfolio is up 4.38%.

There is a sign that inflation, in the US at least, is beginning to come under some control. Whilst there is some way to go, this is an important step. Both the Board and our investment advisors still believe that volatility will stay and markets will remain subdued until there is some more transparency in where inflation is going and how long interest rates need to rise or stay at the current levels.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Reserves policy

The Trustees will continue to regularly monitor the level of reserves and review the reserves policy on an annual basis. The policy of the Company is to have sufficient reserves to be able to run for at least two years should no donations or legacies be received. No Trustee has requested or received any remuneration or expenses during this financial year.

Investment policy

The Trustees implemented an investment policy which was reviewed in October 2022.

Investment Objectives

The investment objective is to deliver capital growth and ,although some cash withdrawals have had to be made to aid cashflow through a lack of legacy income, these are kept to a minimum.

Investment Restrictions

The trustees have requested that investments into companies involved in animal testing be avoided. It has been explained that this can be applied to direct investments into company shares or fixed income investments issued by those companies; however, a proportion of the portfolio is invested into collective investment funds in order to provide diversification for the portfolio, where Tilney has no control over the investments being made. This was understood and is accepted. Consequently, you have requested that no investments be made into pharmaceutical companies.

Diversification and Liquidity

Investments will be deployed into direct investments, collective investment funds and investment companies, and when taking the portfolio as a whole, the investments will be diversified both by asset class and by managers for the underlying collective funds. Under normal market conditions, investments will be liquid and realisable.

The Trustees consider that the Board of Trustees, the General Manager, the Operations Manager and the Head of Fundraising comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 20 and 30 to the financial statements.

The pay of the General Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the Charity.

Conclusion

The Trustees would like to thank our loyal staff and volunteers for their hard work without which we could not continue to operate to the standards we do or achieve the successes that we show. The support we get from the local community to further the work of the charity is invaluable. This helps enable the charity to continue to provide shelter and care for animals in need, seeking to establish them in new and caring homes.

Trustees' Annual Report (Incorporating the Director's Report) – Continued

Plans for future periods

- To continue to develop and increase 'other lines' of income , relying less on legacies and to ensure a stable financial position is restored after a difficult 12 months
- To continue to develop all our staff through training and appraisal processes and to encourage membership of professional bodies.
- To improve the animal accommodation at the site as this has served us well for many years but now requires updating and possibly rebuilding.
- To undertake a site review as there are areas of land currently not used to maximum capacity.

Going Concern

The Board of Trustees reviewed the ongoing situation throughout 2022 via quarterly Finance Sub Committees and quarterly Board meetings and decisions were made to put in place actions to increase our income lines where we could as many of these lines are thriving and this would offset the reliance on legacy income. Drug and vet fees have to a degree stabilised and whilst the legal fees remain on a par with 2022 (ongoing legacy case) the NLW increase will be lower in 2023 as expected.

The Charity, whilst suffering a poor year financially in 2022, have taken positive steps to increase income, whilst also controlling costs as much as possible, and still have sufficient investments as back up whilst this 'turning of the corner' takes place.

The Charity owns the whole of the 3.5 acre site that it operates from, is completely mortgage free, and has no other debts.

The Trustees anticipate that the Charity will be able to meet its obligations as they fall due for the next 12 months from approval of these financial statements and on that basis , with actions taken to redress the large financial deficit , we feel that the Charity remains a going concern.

Trustees' responsibility statement

The Trustees, who are also directors for the purpose of company law, 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).

Company Law requires the charity trustees to prepare financial statements for each year which the income and expenditure, for that period and give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principals in the applicable charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK standards have been followed, subject to any material departures disclosed and explained in financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will remain in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charities transactions and 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 Companies Act 2006. 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.

Trustees' Annual Report (Incorporating the Director's Report) – Continued

Each of the persons who are a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 August 2023 and signed on behalf of the board of trustees by:

P Newcombe
Charity Secretary

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Opinion

We have audited the financial statements of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and the Charities SORP (FRS102).

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Lawrence

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Date 25 August 2023

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham

Statement of Financial Activities
for the year ended 31 December 2022

(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments					
Donations and legacies	7	380,246	44,921	**425,167**	**444,014**
Charitable activities	8	163,456	-	**163,456**	**95,967**
Investment income	9	141,493	-	**141,493**	**145,204**
Other income	10	137,839	-	**137,839**	**55,663**
Total income		**823,034**	**44,921**	**867,955**	**740,848**
Expenditure					
Expenditure on raising funds:					
Investment management costs	11	7,082	-	**7,082**	**8,244**
Expenditure on charitable activities	12,13	1,017,193	41,959	**1,059,152**	**916,428**
Other expenditure	15	51,787	-	**51,787**	**24,394**
Total expenditure		**1,076,062**	**41,959**	**1,118,021**	**949,066**
Net (loss)/gains on investments	16	(124,392)	-	**(124,392)**	**113,049**
Net (expenditure)/income		(377,420)	2,962	**(374,458)**	**(95,169)**
Transfers between funds		-	-	-	-
Net movement in funds		(377,420)	2,962	**(374,458)**	**(95,169)**
Reconciliation of funds					
Total funds brought forward	27	2,674,604	216,967	**2,891,571**	**2,986,740**
Total funds carried forward		**2,297,183**	**219,929**	**2,517,112**	**2,891,571**

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

All income and expenditure derive from continuing activities.

Statement of Financial Position
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	21	1,443,530	1,462,510
Investments	22	775,609	1,001,112
		2,219,139	2,463,622
Current assets			
Debtors	23	179,357	176,969
Cash at bank and in hand		177,319	306,780
		356,676	483,780
Creditors: Amounts falling due within one year	24	(58,703)	(55,800)
Net current assets		297,973	427,949
Total assets less current liabilities		2,517,112	2,891,571
Net assets		2,517,112	2,891,571
Funds of the charity			
Restricted funds		219,929	216,968
Unrestricted funds		2,297,183	2,674,603
Total charity funds	27	2,517,112	2,891,571

The financial statements were approved by the Board of Trustees and authorised for issue on 24 August 2023 and are signed on their behalf by:

J Stewart
Trustee

Company Registration Number: 03868428

The notes on pages 14 to 27 form part of these financial statements.

Statement of Cash Flows
for the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	(374,458)	(95,169)
Adjustments for:		
Depreciation of tangible fixed assets	61,182	62,337
Net losses/(gains) on investments	124,392	(113,049)
Other interest receivable and similar income	(529)	(286)
Accrued income	(14,361)	34,086
Changes in:		
Trade and other debtors	11,973	(27,680)
Trade and other creditors	2,902	(3,920)
Cash used in operations	**(188,899)**	**(143,681)**
Interest received	529	286
Net cash used in operating activities	**(188,370)**	**(143,395)**
Cash flows from investing activities		
Purchase of tangible assets	(42,202)	(12,912)
Purchases of other investments	-	(57,683)
Proceeds from sale of other investments	101,111	228,496
Net cash from investing activities	**58,909**	**157,901**
Net increase in cash and cash equivalents	**(129,461)**	**14,506**
Cash and cash equivalents at beginning of year	**306,780**	**292,274**
Cash and cash equivalents at end of year	**177,319**	**306,780**

The notes on pages 14 to 27 form part of these financial statements.

Notes to the Financial Statements

1. **General Information**
The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Gardner's Lane, Swindon Road, Cheltenham, Gloucestershire, GL51 9JW.

2. **Statement of compliance**
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. **Accounting policies**

Taxation
The charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Public benefit
The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, there is always some uncertainty with regards to income which relies heavily upon donations. Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of the charity's assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Consolidation
The charity is not required to prepare consolidated financial statements in accordance with Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements (continued)

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the financial statements when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefits of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Notes to the Financial Statements (continued)

Tangible assets
Tangible assets are initially ecorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 10%, 15%, 25% and 33.3% straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates
Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash at bank and in hand includes cash and bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements (continued)

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees rendered the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**
The charity is limited by guarantee. The members of the company are shown on the Trustees' Annual report. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity.

5. **Subsidiary – Cheltenham Animal Shelter Limited**
The Charity owns 100% of the issued share capital in Cheltenham Animal Shelter Limited (company registration number: 03804561), which undertakes the Charity's trading activities. It covenants its taxable profits to the Charity.

The subsidiary is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual financial statements by virtue of section 479A of the Companies Act 2006.

6. **Associate – CASVET LLP**
The Charity holds a 33.33% interest in CASVET LLP (company registration number: OC307220). During the year the group received £116,630 (2021 - £119,318) representing its share of profits in CASVET LLP.

7. **Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations				
Donations	193,121	12,000	**205,121**	**153,805**
Grants	8,281	32,921	**41,202**	**20,434**
CJRS Furlough Grant	-	-	**-**	**25,886**
Income tax repayment	15,005	-	**15,005**	**9,662**
Legacies				
Legacies receivable	163,839	-	**163,839**	**234,227**
	380,246	**44,921**	**425,167**	**444,014**

During the year the charity received £nil (2021 - £25,886) in relation to the CJRS Furlough scheme which was a government scheme to assist companies with staff wages during the Covid-19 Pandemic.

Notes to the Financial Statements (continued)

8. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Animals rehomed	38,390	38,390	22,407	22,407
Stray fees and kennel retentions	11,134	11,134	8,564	8,564
Charity shop	71,249	71,249	42,462	42,462
Centre events, christmas fair and open days	10,816	10,816	6,902	6,902
CAS-VET rent	26,000	26,000	14,000	14,000
Education	5,867	5,867	1,632	1,632
	163,456	163,456	95,967	95,967

9. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	9,315	9,315	10,354	10,354
Covenanted income from subsidiary	131,648	131,648	134,564	134,564
Bank interest received	530	530	286	286
	141,493	141,493	145,204	145,204

10. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Boarding fees	112,136	112,136	32,476	32,476
Dog training	87	87	54	54
Petplan commission	25,612	25,612	22,865	22,865
Other income	4	4	268	268
	137,839	137,839	55,663	55,663

Notes to the Financial Statements (continued)

11. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	7,082	7,082	8,244	8,244

12. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Animal Welfare	1,010,523	41,959	1,052,482	910,359
Support costs	6,670	-	6,670	6,069
	1,017,193	41,959	1,059,152	916,428

13. Expenditure on charitable activities by activity type

	Activities Undertaken Directly £	Support Costs £	Total funds 2022 £	Total Funds 2021 £
Animal Welfare	1,052,482	-	1,052,482	910,359
Governance costs	-	6,670	6,670	6,069
	1,052,482	6,670	1,059,152	916,428

14. Analysis of support costs

	Analysis of Support costs Animal Welfare £	Total 2022 £	Total 2021 £
Governance costs – Accountancy and audit fees	6,670	6,670	6,069

Notes to the Financial Statements (continued)

15. Other expenditure

	Unrestricted Funds £	Total funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank charges	5,611	5,611	3,724	3,724
Insurance	10,291	10,291	9,756	9,756
Printing, stationery, postage and advertising	8,183	8,183	4,688	4,688
Telephone	8,101	8,101	1,295	1,295
Legal and professional fees	19,601	19,601	4,931	4,931
	51,787	51,787	24,394	24,394

16. Net (loss)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
(Loss)/gain on revaluation of investments	(171,884)	(171,884)	64,727	64,727
Gain on disposal of investments	47,492	47,492	48,322	48,322
	(124,392)	(124,392)	113,049	113,049

17. Net income

Net income is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	61,182	62,338

18. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	5,185	4,800
Other financial services	1,485	1,269
	6,670	6,069

Notes to the Financial Statements (continued)

19. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	688,386	599,659
Social security costs	51,588	42,908
Employer contributions to pension plans	18,577	17,820
	758,550	**660,387**

The average head count for employees during the year was 40 (2021: 41).

No employee received employee benefits of more than £60,000 during the year (2021: £60,000).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £117,651 (2021: £112,881).

20. Trustee remuneration and expenses

No remuneration, expenses or benefits from employment with the charity or a related entity were received by the trustees.

Notes to the Financial Statements (continued)

21. Tangible fixed assets

	Land and Buildings £	Equipment £	Total £
Cost			
At 1 January 2022	2,061,436	231,159	**2,292,595**
Additions	30,458	11,745	**42,203**
Disposals	-	-	-
At 31 December 2022	2,091,894	242,904	**2,334,798**
Depreciation			
At 1 January 2022	648,160	181,927	**830,087**
Charged for the year	41,737	19,444	**61,181**
Eliminated on disposal	-	-	-
At 31 December 2022	689,897	201,371	**891,268**
Carrying amount			
At 31 December 2022	**1,401,997**	**41,533**	**1,443,530**
At 31 December 2021	1,413,276	49,232	1,462,509

22. Investments

	Listed investments £	Shares in group underakings £	Total £
Cost or valuation			
At 1 January 2022	1,001,012	100	**1,001,112**
Additions	-	-	-
Disposals	(101,111)	-	**(101,111)**
Net losses on investments	(124,392)	-	**(124,392)**
At 31 December 2022	775,509	100	**775,609**
Carrying amount			
At 31 December 2022	**775,509**	**100**	**775,609**
At 31 December 2021	1,001,012	100	1,0001,112

All investments shown above are held at valuation.

Notes to the Financial Statements (continued)

Company

The wholly owned subsidiary, Cheltenham Animal Shelter Limited, is a company registered in England and Wales. It is used to operate the non-charitable activities of the animal shelter.

Cheltenham Animal Shelter Limited has 100 shares of £1 in issue, which is held by Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter.

For the year ending 31 December 2022, the activities and results of Cheltenham Animal Shelter Limited were:

	2022 £	2021 £
Turnover	146,162	92,530
Other income	116,630	119,318
Cost of sales	(11,049)	(3,991)
Other charges	(251,743)	(207,857)
Profit/Loss after tax	-	-

At 31 December 2022, Cheltenham Animal Shelter Limited had the following assets and liabilities:

	2022 £	2021 £
Non-current assets	1	1
Current assets	156,584	142,621
Prepayments and accrued income	-	-
Creditors: Amounts falling due within one year	(156,585)	(142,522)
Accruals and deferred income	-	-
	100	100
Capital and reserves	100	100

Notes to the Financial Statements (continued)

23. Debtors

	2022 £	2021 £
Trade debtors	4,841	10,356
Amounts owed by group undertakings	131,648	134,564
Prepayments and accrued income	40,115	25,754
Other debtors	2,753	6,295
	179,357	176,969

24. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	16,779	24,140
Accruals and deferred income	20,216	8,796
Social security and other taxes	9,094	10,698
Other creditors	12,614	12,166
	58,703	55,800

Included within other creditors is £12,262 (2021: £8,493) in relation to a grant received from D Woulfe for the sole use of paying Vet fees.

25. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £18,577 (2021: £17,820).

26. Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	348	-
Latern than one year and not later than five years	1,131	-
Later than five years	-	-
	1,479	-

Notes to the Financial Statements (continued)

27. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains £	At 31 December 2022 £
General funds	2,674,604	823,034	(1,076,062)	(124,392)	**2,297,183**

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains £	At 31 December 2022 £
Willavoys	196,000	-	-	-	196,000
High Sherif Grant	4,040	-	(4,040)	-	-
David Woulfe	8,493	12,000	(8,231)	-	12,262
JHR Trust	8,434	-	(8,434)	-	-
Aviva Crowdfunder Hardship Fund	-	9,958	(68)	-	9,890
Association of Dogs & Cats Mars Fund	-	1,500	(23)	-	1,477
Pets at Home Fund	-	12,910	(12,910)	-	-
The Summerfield Charitable Trust	-	8,553	(8,253)	-	300
	216,967	44,921	(41,959)	-	219,929

The Willavoys restricted funds is to be used for the sole purpose of providing welfare services for abandoned and sheltered Cats.

The High Sheriff Grant is to be used for the HALT programme, a part of the Sheriff of Gloucestershire fund.

The David Woulfe Grant is to be used to cover the fees of the Vets who provide treatment and surgery to the animals within the shelter.

The JHR Trust Grant is to be used for the sole purpose of the planned education project, HALT Project, with the aim of encouraging 'at risk' youth to learn new skills through working with animals.

The Aviva Crowdfunder Hardship Fund is to be used for the sole purpose to help those in need by doing it in a controlled manner where the Charity will liaise with the vets involved rather than hand funds to individuals and have no trace/record of how it has been utilised to help their animal.

Notes to the Financial Statements (continued)

The grant received from Association of Dogs and Cats Home is to be used for the sole purpose feeding homeless dogs and cats in the care of GAWA (living onsite or with foster carers).

The grant received from The Pets at Home Foundation is to be used for the sole purpose of vet bills. The full amount of funds have been utilised during the current year.

The grant received from The Summerfield Charitable Trust is to be used for the sole purpose of installing air conditioning units for cat boarding and cat maternity, as well as a unit in the dog grooming area.

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	1,443,530	-	**1,443,530**	1,462,510
Investments	775,609	-	**775,609**	1,001,112
Current assets	136,747	219,929	**356,676**	483,749
Creditors less than 1 year	(58,703)	-	**(58,703)**	(55,800)
Net assets	2,414,589	219,929	**2,517,112**	2,891,571

29. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	775,609	1,001,112
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	4,841	10,356
Amounts owed by group undertakings	131,648	134,564
Prepayments and accrued income	40,115	25,754
Other debtors	2,753	6,295
	179,357	176,969
Financial liabilities measured at amortised cost		
Trade creditors	16,779	24,140
Accruals and deferred income	20,216	8,796
Social security and other taxes	9,094	10,698
Other creditors	12,614	12,166
	58,703	55,800

Notes to the Financial Statements (continued)

30. Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income	Expenditure	Owed to Charity	Owed by Charity
	£	£	£	£
Cheltenham Animal Shelter Limited				
At 31 December 2022	131,648	-	131,648	870
At 31 December 2021	134,564	-	134,564	870
CASVET LLP				
At 31 December 2022	26,000	-	3,841	5,469
At 31 December 2021	14,000	-	3,168	4,065

Outstanding balances due to and from the company are unsecured and are settled in cash. The amounts are payable or repayable on demand and no interest is charged.

Management Information

The following pages do not form part of the financial statements.

Detailed Statement of Financial Activities

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	205,121	153,805
Grants	41,202	46,320
Income tax repayment	15,005	9,662
Legacies receivable	163,839	234,227
	425,167	444,014
Charitable activities		
Animals rehomed	38,39	22,407
Stray fees and kennel retentions	11,134	8,564
Charity shop	71,249	42,462
Centre events, christmas fair and open day	10,816	6,902
CAS-VET rent	26,000	14,000
Education	5,867	1,632
	163,456	95,967
Investment income		
Income from listed investments	9,315	10,354
Covenanted income from subsidiary	131,649	134,564
Bank interest received	530	286
	141,493	145,204
Other income		
Boarding fees	112,136	32,476
Dog training	87	54
Petplan commission	25,612	22,865
Other income	4	268
	137,839	55,663
Total income	867,955	740,848

Notes to the Detailed Statement of Financial Activities

	2022	2021
Expenditure	£	£
Investment management costs		
Portfolio management	7,082	8,244
Expenditure on charitable activities – Animal Welfare		
Purchases	383	-
Wages and salaries	688,386	599,659
Employer's NIC	51,588	42,908
Pension costs	18,577	17,820
Rates and water	11,921	9,403
Light and heat	34,733	30,637
Repairs and maintenance	19,408	33,207
Staff clothing	2,284	1,916
Other establishment expenses	8,306	7,548
Motor vehicle expenses	6,802	7,287
Christmas fair and open day	23,023	12,171
Other office costs	19,284	14,536
Depreciation	61,182	62,337
Food and pet supplies	7,962	3,396
Vet fees	75,103	51,795
Machine and equipment hire	16,015	14,695
Staff training	7,526	1,044
	1,052,482	910,359
Expenditure on charitable activities – Governance costs		
Accountancy and audit fees	6,670	6,069
Total expenditure on charitable activities	1,059,152	918,057
Other expenditure		
Bank charges	5,614	3,724
Insurance	10,291	9,756
Printing, stationery, postage and advertising	8,183	4,688
Telephone	8,101	1,295
Legal and professional fees	19,601	4,931
Other expenditure	-	-
	51,787	24,394
Total expenditure		
	1,118,021	949,066
(Deficit)/surplus on revaluation of investments	(124,392)	113,049
Net income / (expenditure)	(374,458)	(95,169)

GLOUCESTERSHIRE ANIMAL WELFARE ASSOCIATION AND CHELTENHAM ANIMAL SHELTER

England & Wales - Charity number 1081019

Accounts

COMPANY REGISTRATION NUMBER: 03868428
CHARITY REGISTRATION NUMBER: 1081019

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter

Company Limited by Guarantee

Financial Statements

31 December 2021

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Financial Statements for the year ended 31 December 2021

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Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Financial Statements for the year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Charity registration number	1081019
Company registration number	03868428
Principal office and registered office	Gardner's Lane Swindon Road Cheltenham Gloucestershire GL51 9JW
The Trustees	J Stewart (Chair) A Williams (Vice Chair) A Ayrton – resigned 13/6/22 C Barnes – appointed 25/3/21 G Barnes P Dyer C Howard A Kapustynska – appointed 25/3/21 A Lawrence – resigned 8/4/21 S Whiteman – appointed 25/3/21
Key Management Personnel	P Newcombe (General Manager) N Spanswick (Operations Manager) A Jarvis (Head of Fundraising)
Company Secretary	A Ayrton – resigned 13/6/22 P Newcombe – appointed 22/6/22
Auditor	Hazlewoods Staverton Court Staverton Cheltenham GL51 0UX
Bankers	The National Westminster Bank PLC 31 Promenade Cheltenham Gloucestershire GL50 1LH
Investment Manager	Tilney Plc 6 New Street Square New Fetter Lane London EC4A 3BF
Solicitors	Willans 28 Imperial Square Cheltenham Gloucestershire GL50 1RH

Trustees' Annual Report (Incorporating the Director's Report)

Structure, Governance and Management

During the last year the Board of Directors (who will be referred to as Trustees for the purpose of this report) met at least quarterly via either a zoom call or Face To Face meeting and all of the Trustees are unpaid volunteers. When new Trustees are required, the Charity evaluates any skill gaps on the Board and then aims to recruit new Trustees with those skills. This is done by local advertising or by recommendation of other members. On appointment, new Trustees are given an induction briefing and reference material to familiarise themselves with the work of the Charity and the role of a Charity Trustee. The Board is also careful to maintain its personal competency by providing any training deemed necessary. This year one Trustee resigned and three new Trustees were co-opted on to the Board.

In addition to the quarterly/monthly meetings, a one-day Trustee workshop is normally held annually but due to the Coronavirus pandemic and various lockdowns this was delayed for a second year in 2021. This is the opportunity that the Trustees take to review the management structure of the business, the Risk Register, future Business Plans, staff salaries and competencies and any future projects that have been suggested for evaluation. This will be carried over to 2022.

The Trustees review performance at each meeting, including the financial results of the company's operations and make any required adjustments to the operating plans and budgets. Sub committees continue to function and meet at agreed intervals to discuss and recommend actions for the Board's consideration. Each subcommittee has a minimum of two trustee members and the aim of this is to align the specific skill set of each Trustee to a specific area of the business. The management structure is headed by the General Manager supported by key senior members of staff.

Related Parties

The Charity has a wholly owned trading subsidiary, Cheltenham Animal Shelter Ltd, (CAS Ltd) Company Registration number 03804561. All profits from this company are covenanted to the Charity. There is a Limited Liability Partnership and lease agreement in place between CAS Ltd and Chalkner VS LLP. This partnership, trading as CASVET LLP, provides the Charity and the public with low-cost quality veterinary services. CAS Ltd runs a shop selling animal accessories, as well as a successful boarding establishment and an in house dog grooming service. All profits from CAS Ltd are donated to the Charity annually.

Membership

The charity is a member of the Association of Dogs and Cats Homes and is registered with the Fundraising Regulator.

Risk management

The Trustees are responsible for the management of risks faced by the Charity. There is a Risk Register in place as well as robust internal controls which include frequent review of the financial position of the charity by Trustees. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed. The Risk Register and plans are revised annually at the Trustees workshop and may also be revised at a Trustee meeting if and when a new risk is identified thus providing the Board with significant assurance that risks are added in a timely manner. The highest risk to the business generally continues to be the instability of the current economic climate and its impact on our major sources of income which come from legacies and donations. In addition, a new unforeseen risk became apparent in 2020 with the Covid-19 strain of Coronavirus. At the end of December 2021 investments showed a value of £1,191,327, it is recognised that we have no control over the impact that the economic climate has on our investments, a review of our risk management strategy took place in July 2021 by Zoom and the investments continue to be held in a medium risk portfolio. A further review is planned for 2022. Other top risks identified include the loss of key staff and the impact of adverse publicity on donations and legacies.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Without animals life for many people would be far less rich, it is our job to persuade them to understand the importance of caring for them.

Trustees' Annual Report (Incorporating the Director's Report) – Continued

Objectives and activities
The core aim of Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter is to provide shelter for homeless dogs, cats and other domestic animals whilst attempting to locate appropriate new homes for them. The objective is to provide professional care and good animal husbandry to rescued animals during the process of re-homing them to good suitable caring homes as soon as possible. Trustees also recognise their duty of care to staff employed and to the volunteers who provide invaluable and additional assistance with all aspects of the business. The Charity also seeks to encourage good practice in the care of animals in the community through education of the public in the basics of animal welfare.

Achievements and performance
This has been another busy year at the Shelter, and we have benefitted from a loyal and committed staff group who are led by a strong management team which is headed by our General Manager. The unprecedented and unforeseen Coronavirus pandemic continued to have a major impact on the Charity and its businesses with a further three month lockdown at the start of 2021. This impacted all areas and meant much of the ongoing work during the year was suppressed, changed and in many cases halted such as events, our education programme, many of our rehoming procedures and the businesses of dog grooming, dog and cat boarding and pet supplies. Despite this severe disruption notable successes were seen in managing the staff through a massively challenging period to continue where we could our rescue and rehoming work and also the general fundraising and donations which, with the help of adapting to virtual means and the fabulous generosity of our supporters, we saw another strong performance in donations and income from our partnership with our veterinary parcatice, Casvet LLP. Some staff were furloughed for a period of time at the start of the year under the UK Government's Job Retention Scheme, but none were made redundant.

Property
There have been no significant changes made to any of our property or buildings this year and ,despite the continuation of the pandemic, which has had an impact on timings, we are still looking at plans for future projects which would involve a possible rebuild of the kennel block, cat facilities and other animal accommodation.

Dogs rehomed
We are pleased to comment that this year, even after allowing for the disruption of the lockdowns, we have still been able to continue our work with the public and have taken in 163 dogs with 135 dogs being rehomed.

Cats rehomed
We have taken in 127 cats and have rehomed 113.

Small Animals rehomed
We have taken in 119 small animals and have rehomed 120.

Animal related activities
There are currently 85 dog kennels at the Shelter, 40 are used for re-homing dogs, 22 for quarantine, 16 for boarding dogs, 2 isolation and 3 holding/recovery kennels. In addition, we have 2 puppy pens in our Young Animal Centre. There are 57 cat pens of which 20 are used for rehoming, 14 quarantine, 8 isolation and 6 for boarding. In addition, we have 9 cat maternity pens in our Young Animal Centre. We can also accommodate up to 20 small animals with indoor accommodation being available. As well as boarding facilities for both cats and dogs, dog grooming facilities are also provided which are well utilised by our clients. We continue to operate a non-destruction policy of animals coming into the shelter unless they are classified as dangerous, are a banned breed or type, are seriously ill or are too aggressive to be safely rehomed, we also give consideration to the long-term quality of life of the animals. PTS figures are low at just 8 dogs, 5 cats and 2 small animals, the vast majority of which were for medical reasons.

Other highlights of the year include having 7 Charity of the Year partnerships, linking up with Willans, Solicitors, the Insurance Institute of Cheltenham and Gloucester, Thomas Legal, Endsleigh Insurance two Pets at Home stores and iPipeline Inc. ADCH membership was continued with regular Zoom Open meetings attended and we achieved a Highly Commended award in the SoGlos Gloucestershire Charity of the Year awards 2021.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Ultimately, we must gauge our success on the fact that we have rehomed over 386 animals this year, despite the challenges of the pandemic and another three month lockdown where we were governed by DEFRA rehoming guidance and restrictions. All of these animals ,for one reason or another, had lost their homes. In addition, we adapted, by virtual means, to still reach out in to the community in an effort to educate children and adults alike about responsible pet ownership. It has been a challenging year but one that we can be very proud of. We continue to follow the shelter metrics approach taken by Battersea Dogs & Cats Home where keeping lower dog numbers speeds up the time it takes to rehome them, and continue to run "open paw" which is an initiative designed to enrich the quality of life of dogs in our care and will work towards removing some of the barriers to rehoming faced by some of our long stay residents. We suspended running a Local Animal Welfare meeting group, which was disrupted by the pandemic, but will recommence this in 2022 where it's aims are to allow networking and the sharing of best practice between other like-minded local organisations, including Dog's Trust, Blue Cross, RSPCA, Teckels and the Police.

We run annual staff meetings with all members of staff and members of the Board of Trustees, at these meetings the results of salary reviews, changes in staff structure and other related issues are discussed. As always, the staff group has worked hard during the period with the establishment being FTE 32.01 made up of 41 employees, there were 11 leavers during the period offset by 11 new starters.

On site Charity shop
The Charity shop continues to be a success and is a great achievement. Although severely disrupted by the Coronavirus pandemic and lockdowns in both 2020 and 2021 it continues to provide income to the Shelter, and we are as always extremely grateful to the whole team of people who volunteer and work in the shop as without them the project could not operate.

Fundraising and events
Fundraising is crucial to the survival of the shelter where this year, unfortunately, because of the ongoing pandemic fundraising events were severely disrupted again. We adapted to utilize virtual offerings where we could and held a second Virtual Open Day and held further care appeals during the year. We did manage to hold our Festive evening face to face in 2021 together with a virtual winter raffle . Most of our other normal events were cancelled because of the ongoing crisis. We are very pleased that Pam Ayres remains our Patron and would like to extend our thanks to her. Pet Plan insurance commission has increased again this year. We also extend our thanks to JHR Trust for a £8.4K grant, Cheltenham Borough Council for two grants of £4.5K and £5K respectively and the High Sherrif of Gloucestershire for a £2.5K grant. A special thank you is extended to all of our corporate supporters and charity partner's which this year were Willans, Solicitors, the Insurance Institute of Cheltenham and Gloucester, Thomas Legal, Endsleigh Insurance two Pets at Home stores and iPipeline Inc.

Trustees' responsibilities
Each Trustee continues to oversee and report on specific areas of the Charity's work. The areas of responsibility include HR, Finance, Property, Animal Welfare, Volunteers, Education, Income Generation and Fundraising.

Financial review
During the year the Company's income was derived from invested capital, legacies, donations and profits from CAS Ltd. The financial position of the charity was affected by the ongoing pandemic and a trading deficit seen during 2021 although somewhat fortunately the majority of this deficit was offset by strong gains in the Charity's investments. The main reason for the deficit was a reduction in legacy income during the current year of £170K and the reduction in income from dog grooming and dog and cat boarding services, coupled with higher vet and drug fees and salaries.

The Trustees understand that legacies are a very difficult line of income to forecast and control but continue to take a number of proactive steps to increase the marketing and return in this area. The Company incurred gains on the investments during the year of £113,049, of which £48,322 related to gains on disposals and £64,727 revaluation gains. The revaluation gains resulted from the strong market performance as a bounce back from the lockdowns and the excitement that came with the speed of Covid-19 vaccine developments.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Financial review (continued)
This investment value increase during the period was 10.7% being lower than the FTSE 100 share index which rose by 14.3% and lower than the WMA Balanced Total Return index which increased by 12.54%. The investment objectives are for Balanced Growth/Income with a medium level of portfolio risk, with 18% held in cash at the year end. As at 31 December 2021, the carrying amount of listed investments during the year decreased from £1,058,776 to £1,001,012 due to a request from the trustees to take out £150,000 owing to a lack of legacies throughout 2021. In order to enable the payment of £150,000 there were a number of disposals of investments during the year. Overall £228,496 worth of investments were sold during the year with £57,683 worth of purchases. The significant cash level at the yearend was due to the request by the trustees to draw down £150,000.

Markets have continued to be very volatile in the calendar year 2022. This volatility has been caused by a rapid increase in inflation as well as the tremendous uncertainty over the Ukraine conflict. The value of the portfolio as at 15th August is £909,403 which is some £281,924 lower than at the yearend. However, in this period, £150,000 was taken out on 10th January 2022 and a further £60,000 was taken out on 23rd June. Taking this into account, the portfolio stands at £71,924 lower or -7.3% than the end of year figure. This fall in value can be attributed to the recent volatility in markets. It should be noted that since the end of June, the portfolio has risen by over 7%.

Reserves policy
The Trustees will continue to regularly monitor the level of reserves and review the reserves policy on an annual basis. The policy of the Company is to have sufficient reserves to be able to run for at least two years should no donations or legacies be received. No Trustee has requested or received any remuneration or expenses during this financial year.

Investment policy
The Trustees implemented an investment policy which was reviewed in July 2021

Investment Objectives
The investment objective is to deliver capital growth; whilst there are no immediate plans to make withdrawals, this portfolio would be used to provide for Charity cash flow in the event that there were shortfalls in revenue.

Investment Restrictions
The trustees have requested that investments into companies involved in animal testing be avoided. It has been explained that this can be applied to direct investments into company shares or fixed income investments issued by those companies; however, a proportion of the portfolio is invested into collective investment funds in order to provide diversification for the portfolio, where Tilney has no control over the investments being made. This was understood and is accepted. Consequently, you have requested that no investments be made into pharmaceutical companies.

Diversification and Liquidity
Investments will be deployed into direct investments, collective investment funds and investment companies, and when taking the portfolio as a whole, the investments will be diversified both by asset class and by managers for the underlying collective funds. Under normal market conditions, investments will be liquid and realisable.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Pay policy for Key Management Personnel

The Trustees consider that the Board of Trustees, the General Manager, the Operations Manager and the Head of Fundraising comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 20 and 29 to the financial statements.

The pay of the General Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the Charity.

Conclusion

The Trustees would like to thank our loyal staff and volunteers for their hard work without which we could not continue to operate to the standards we do or achieve the successes that we show. The support we get from the local community to further the work of the charity is invaluable. This helps enable the charity to continue to provide shelter and care for animals in need, seeking to establish them in new and caring homes.

Impact of Covid 19 and Plans for future periods

- To continue to develop all our staff through training and appraisal processes and to encourage membership of professional bodies.
- To improve the animal accommodation at the site as this has served us well for many years but now requires updating and possibly rebuilding.
- To undertake a site review as there are areas of land currently not used to maximum capacity.

Going Concern

The Trustees have considered the ongoing impact of the current COVID-19 outbreak in respect of going concern. They have reviewed forecasts that they believe are prudent and only include donations and other income which they believe can be substantiated. Costs continue to be well managed, and whilst a drop in income is expected in 2021, the Charity has sufficient cash and reserves to enable it to continue with its activities and the Trustees anticipate that the Charity will be able to meet its obligations as they fall due for the next 12 months from approval of these financial statements.

Trustees' responsibility statement

The Trustees, who are also directors for the purpose of company law, 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).

Company Law requires the charity trustees to prepare financial statements for each year which the income and expenditure, for that period and give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principals in the applicable charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK standards have been followed, subject to any material departures disclosed and explained in financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will remain in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charities transactions and 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 Companies Act 2006. 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.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Each of the persons who are a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

P Newcombe

Charity Secretary

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Opinion

We have audited the financial statements of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and the Charities SORP (FRS102).

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date……..

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham

Statement of Financial Activities
for the year ended 31 December 2021

(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**	**Total Funds 2020 £**
Income and endowments					
Donations and legacies	**7**	421,080	22,934	**444,014**	685,325
Charitable activities	**8**	95,967	-	**95,967**	78,562
Investment income	**9**	145,204	-	**145,204**	104,264
Other income	**10**	55,663	-	**55,663**	56,746
Total income		**717,914**	**22,934**	**740,848**	924,897
Expenditure					
Expenditure on raising funds:					
Investment management costs	**11**	8,244	-	**8,244**	7,453
Expenditure on charitable activities	**12,13**	907,365	9,063	**916,428**	867,490
Other expenditure	**15**	24,394	-	**24,394**	26,390
Total expenditure		**940,003**	**9,063**	**949,066**	901,333
Net gains on investments	**16**	113,049	-	**113,049**	118,278
Net (expenditure)/income		(109,040)	13,871	**(95,169)**	141,842
Transfers between funds		-	-	**-**	-
Net movement in funds		**(109,040)**	**13,871**	**(95,169)**	141,842
Reconciliation of funds					
Total funds brought forward		2,783,643	203,097	**2,986,740**	2,844,898
Total funds carried forward		**2,674,604**	**216,967**	**2,891,571**	2,986,740

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

All income and expenditure derive from continuing activities.

The notes on pages 13 to 26 form part of these financial statements.

Statement of Financial Position
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**21**	1,462,510	1,511,935
Investments	**22**	1,001,112	1,058,876
		2,463,622	2,570,811
Current assets			
Debtors	**23**	176,969	183,375
Cash at bank and in hand		306,780	292,274
		483,780	475,649
Creditors: Amounts falling due within one year	**24**	(55,800)	(59,720)
Net current assets		427,949	415,929
Total assets less current liabilities		2,891,571	2,986,740
Net assets		2,891,571	2,986,740
Funds of the charity			
Restricted funds		216,968	203,097
Unrestricted funds		2,674,603	2,783,643
Total charity funds	**26**	2,891,571	2,986,740

The financial statements were approved by the Board of Trustees and authorised for issue on and are signed on their behalf by:

J Stewart
Trustee

Company Registration Number: 03868428

The notes on pages 13 to 26 form part of these financial statements.

Statement of Cash Flows
for the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	(95,169)	141,842
Adjustments for:		
Depreciation of tangible fixed assets	62,337	56,560
Net gains on investments	(113,049)	(118,278)
Other interest receivable and similar income	(286)	(907)
Accrued income	34,086	(18,235)
Changes in:		
Trade and other debtors	(27,680)	(102,695)
Trade and other creditors	(3,920)	19,691
Cash used in operations	**(143,681)**	(22,022)
Interest received	286	907
Net cash used in operating activities	**(143,395)**	(21,115)
Cash flows from investing activities		
Purchase of tangible assets	(12,912)	(21,707)
Purchases of other investments	(57,683)	(48,824)
Proceeds from sale of other investments	228,496	231,097
Net cash from investing activities	**157,901**	160,566
Net increase in cash and cash equivalents	**14,506**	139,451
Cash and cash equivalents at beginning of year	**292,274**	152,823
Cash and cash equivalents at end of year	**306,780**	292,274

The notes on pages 12 to 24 form part of these financial statements.

Notes to the Financial Statements

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Gardner's Lane, Swindon Road, Cheltenham, Gloucestershire, GL51 9JW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Taxation

The charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Public benefit

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, as well as the ongoing impact of the current COVID-19 outbreak as explained on page 5, there is always some uncertainty with regards to income which relies heavily upon donations. Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of the charity's assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Consolidation

The charity is not required to prepare consolidated financial statements in accordance with Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements (continued)

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the financial statements when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefits of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Notes to the Financial Statements (continued)

Tangible assets
Tangible assets are initially ecorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 10%, 15%, 25% and 33.3% straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates
Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash at bank and in hand includes cash and bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements (continued)

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees rendered the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is limited by guarantee. The members of the company are shown on the Trustees' Annual report. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity.

5. Subsidiary – Cheltenham Animal Shelter Limited

The Charity owns 100% of the issued share capital in Cheltenham Animal Shelter Limited (company registration number: 03804561), which undertakes the Charity's trading activities. It covenants its taxable profits to the Charity.

The subsidiary is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual financial statements by virtue of section 479A of the Companies Act 2006.

6. Associate – CASVET LLP

The Charity holds a 33.33% interest in CASVET LLP (company registration number: OC307220). During the year the group received £119,318 (2020 - £96,652) representing its share of profits in CASVET LLP.

7. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations				
Donations	141,805	12,000	**153,805**	208,226
Grants	9,500	10,934	**20,434**	30,300
CJRS Furlough Grant	25,886	-	**25,886**	33,771
Income tax repayment	9,662	-	**9,662**	8,744
Legacies				
Legacies receivable	234,227	-	**234,227**	404,284
	421,080	**22,934**	**444,014**	685,325

During the year the charity received £25,886 (2020 - £33,771) in relation to the CJRS Furlough scheme which was a government scheme to assist companies with staff wages during the Covid-19 Pandemic.

Notes to the Financial Statements (continued)

8. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Animals rehomed	22,407	**22,407**	23,401	**23,401**
Stray fees and kennel retentions	8,564	**8,564**	4,597	**4,597**
Charity shop	42,462	**42,462**	32,790	**32,790**
Centre events, christmas fair and open days	6,902	**6,902**	1,686	**1,686**
CAS-VET rent	14,000	**14,000**	14,000	**14,000**
Education	1,632	**1,632**	2,088	**2,088**
	95,967	**95,967**	**78,562**	**78,562**

9. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	10,354	**10,354**	12,148	12,148
Covenanted income from subsidiary	134,564	**134,564**	91,209	91,209
Bank interest received	286	**286**	907	907
	145,204	**145,204**	104,264	104,264

10. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Boarding fees	32,476	**32,476**	33,448	33,448
Dog training	54	**54**	150	150
Petplan commission	22,865	**22,865**	22,817	22,817
Other income	268	**268**	331	331
	55,663	**55,663**	56,746	56,746

Notes to the Financial Statements (continued)

11. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	8,244	**8,244**	7,453	7,453

12. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Animal Welfare	901,296	9,063	**910,359**	**859,914**
Support costs	6,069	-	**6,069**	**7,576**
	907,365	**9,063**	**916,428**	**867,490**

13. Expenditure on charitable activities by activity type

	Activities Undertaken Directly £	Support Costs £	Total funds 2021 £	Total Funds 2020 £
Animal Welfare	910,359	-	**910,359**	859,914
Governance costs	-	6,069	**6,069**	7,576
	910,359	**6,069**	**916,428**	867,490

14. Analysis of support costs

	Analysis of Support costs Animal Welfare £	Total 2021 £	Total 2020 £
Governance costs – Accountancy and audit fees	**6,069**	**6,069**	7,576

Notes to the Financial Statements (continued)

15. Other expenditure

	Unrestricted Funds £	Total funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank charges	3,724	**3,724**	4,106	4,106
Insurance	9,756	**9,756**	9,527	9,527
Printing, stationery, postage and advertising	4,688	**4,688**	5,398	5,398
Telephone	1,295	**1,295**	1,200	1,200
Legal and professional fees	4,931	**4,931**	4,170	4,170
Other expenditure	-	**-**	1,989	1,989
	24,394	**24,394**	26,390	26,390

16. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on revaluation of investments	64,727	**64,727**	72,160	**72,160**
Gain on disposal of investments	48,322	**48,322**	46,118	**46,118**
	113,049	**113,049**	118,278	**118,278**

17. Net income

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	**62,338**	**56,560**

18. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	4,800	4,497
Other financial services	1,269	3,079
	6,069	7,576

Notes to the Financial Statements (continued)

19. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	599,659	602,030
Social security costs	42,908	22,383
Employer contributions to pension plans	17,820	13,891
	660,387	638,304

The average head count for employees during the year was 41 (2020: 43).

No employee received employee benefits of more than £60,000 during the year (2020: £60,000).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £112,881 (2020: £101,753).

20. Trustee remuneration and expenses

No remuneration, expenses or benefits from employment with the charity or a related entity were received by the trustees.

Notes to the Financial Statements (continued)

21. Tangible fixed assets

	Land and Buildings £	Equipment £	**Total £**
Cost			
At 1 January 2021	2,061,436	218,248	**2,279,684**
Additions	-	12,912	**12,912**
Disposals	-	-	**-**
At 31 December 2021	2,061,436	231,159	**2,292,595**
Depreciation			
At 1 January 2021	607,030	160,719	**767,749**
Charged for the year	41,130	21,208	**63,338**
Eliminated on disposal	-	-	**-**
At 31 December 2021	648,160	181,927	**830,087**
Carrying amount			
At 31 December 2021	**1,413,276**	**49,232**	**1,462,509**
At 31 December 2020	1,454,406	57,529	1,511,935

22. Investments

	Listed investments £	Shares in group underakings £	**Total £**
Cost or valuation			
At 1 January 2020	1,058,776	100	**1,058,876**
Additions	57,683	-	**57,683**
Disposals	(228,496)	-	**(228,496)**
Net gains on investments	113,049	-	**113,049**
At 31 December 2021	1,001,012	100	**1,001,112**
Carrying amount			
At 31 December 2021	**1,001,012**	**100**	**1,001,112**
At 31 December 2020	1,058,776	100	1,058,876

All investments shown above are held at valuation.

Notes to the Financial Statements (continued)

Company

The wholly owned subsidiary, Cheltenham Animal Shelter Limited, is a company registered in England and Wales. It is used to operate the non-charitable activities of the animal shelter.

Cheltenham Animal Shelter Limited has 100 shares of £1 in issue, which is held by Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter.

For the year ending 31 December 2021, the activities and results of Cheltenham Animal Shelter Limited were:

	2021 £	2020 £
Turnover	92,530	66,385
Other income	119,318	96,652
Cost of sales	(3,991)	(6,507)
Other charges	(207,857)	(156,530)
Profit/Loss after tax	-	-

At 31 December 2021, Cheltenham Animal Shelter Limited had the following assets and liabilities:

	2021 £	2020 £
Non-current assets	1	1
Current assets	142,621	114,048
Prepayments and accrued income	-	145
Creditors: Amounts falling due within one year	(142,522)	(114,094)
Accruals and deferred income	-	-
	100	100
Capital and reserves	100	100

Notes to the Financial Statements (continued)

23. Debtors

	2021 £	2020 £
Trade debtors	10,356	3,020
Amounts owed by group undertakings	134,564	112,965
Prepayments and accrued income	25,754	59,840
Other debtors	6,295	7,550
	176,969	183,375

24. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	24,140	33,330
Accruals and deferred income	8,796	8,778
Social security and other taxes	10,698	8,964
Other creditors	12,166	8,648
	55,800	59,720

Included within other creditors is £8,493 (2020: £5,477) in relation to a grant received from D Woulfe for the sole use of paying Vet fees.

25. Pensions and other post-retirement benefits

Defined contribution plans
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,820 (2020: £13,891).

Notes to the Financial Statements (continued)

26. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Gains £	At 31 December 2021 £
General funds	2,783,643	717,914	(940,003)	113,049	**2,674,604**

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	Gains £	At 31 December 2021 £
Willavoys	196,000	-	-	-	196,000
High Sherif Grant	1,540	2,500	-	-	4,040
David Woulfe	5,477	12,000	(8,983)	-	8,493
JHR Trust	-	8,434	-	-	8,434
Other	80	-	(80)	-	-
	203,097	22,934	(9,063)	-	216,967

The Willavoys restricted funds is to be used for the sole purpose of providing welfare services for abandoned and sheltered Cats.

The High Sheriff Grant is to be used for the HALT programme, a part of the Sheriff of Gloucestershire fund.

The David Woulfe Grant is to be used to cover the fees of the Vets who provide treatment and surgery to the animals within the shelter.

The JHR Trust Grant is to be used for the sole purpose of the planned education project, HALT Project, with the aim of encouraging ‘at risk’ youth to learn new skills through working with animals.

Notes to the Financial Statements (continued)

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	1,462,510	-	**1,462,510**	1,511,935
Investments	1,001,112	-	**1,001,112**	1,058,876
Current assets	266,782	216,967	**483,749**	475,649
Creditors less than 1 year	(55,800)	-	**(55,800)**	(59,720)
Net assets	2,786,204	216,967	**2,891,571**	2,986,740

28. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,001,112	1,058,876
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	10,356	3,020
Amounts owed by group undertakings	134,564	112,965
Prepayments and accrued income	25,754	59,840
Other debtors	6,295	7,550
	176,969	183,375
Financial liabilities measured at amortised cost		
Trade creditors	24,140	33,330
Accruals and deferred income	8,796	8,778
Social security and other taxes	10,698	8,964
Other creditors	12,166	8,648
	55,800	59,720

Notes to the Financial Statements (continued)

29. Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income £	Expenditure £	Owed to Charity £	Owed by Charity £
Cheltenham Animal Shelter Limited				
At 31 December 2021	134,564	-	134,564	-
At 31 December 2020	150,487	-	112,965	-
CASVET LLP				
At 31 December 2021	14,000		3,168	4,065
At 31 December 2020	7,991	12,501	2,383	3,311

Outstanding balances due to and from the company are unsecured and are settled in cash. The amounts are payable or repayable on demand and no interest is charged.

Management Information

The following pages do not form part of the financial statements.

Detailed Statement of Financial Activities

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	153,805	208,226
Grants	46,320	64,071
Income tax repayment	9,662	8,744
Legacies receivable	234,227	404,284
	444,014	685,325
Charitable activities		
Animals rehomed	22,407	23,401
Stray fees and kennel retentions	8,564	4,597
Microchip sales	-	-
Charity shop	42,462	32,790
Centre events, christmas fair and open day	6,902	1,686
CAS-VET rent	14,000	14,000
Education	1,632	2,088
	95,967	78,562
Investment income		
Income from listed investments	10,354	12,148
Covenanted income from subsidiary	134,564	91,209
Bank interest received	286	907
	145,204	104,264
Other income		
Boarding fees	32,476	33,448
Dog training	54	150
Petplan commission	22,865	22,817
Other income	268	331
	55,663	56,746
Total income	740,848	924,897

Notes to the Detailed Statement of Financial Activities

	2021	2020
Expenditure	**£**	£
Investment management costs		
Portfolio management	8,244	7,453
Expenditure on charitable activities – Animal Welfare		
Purchases	-	400
Wages and salaries	599,659	602,030
Employer's NIC	42,908	22,383
Pension costs	17,820	13,891
Rates and water	9,403	10,583
Light and heat	30,637	28,738
Repairs and maintenance	33,207	23,767
Staff clothing	1,916	671
Other establishment expenses	7,548	6,618
Motor vehicle expenses	7,287	5,173
Christmas fair and open day	12,171	11,660
Other office costs	14,536	16,209
Depreciation	62,337	56,561
Food and pet supplies	3,396	2,571
Vet fees	51,795	45,262
Machine and equipment hire	14,695	12,087
Staff training	1,044	1,310
	910,359	859,914
Expenditure on charitable activities – Governance costs		
Accountancy and audit fees	6,069	7,576
Total expenditure on charitable activities	918,057	867,490
Other expenditure		
Bank charges	3,724	4,106
Insurance	9,756	9,527
Printing, stationery, postage and advertising	4,688	5,398
Telephone	1,295	1,200
Legal and professional fees	4,931	4,170
Other expenditure	-	1,989
	24,394	26,390
Total expenditure		
	949,066	901,333
Surplus on revaluation of investments	113,049	118,278
Net income / (expenditure)	(95,169)	141,842

Registration number: 03804561

CHELTENHAM ANIMAL SHELTER LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CHELTENHAM ANIMAL SHELTER LIMITED

COMPANY INFORMATION

Directors	N Ayrton
	G Barnes
	P Dyer
	A Williams
Company secretary	N Ayrton
Registered office	Gardners Lane Swindon Road Cheltenham Gloucestershire GL51 9JW
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF CHELTENHAM ANIMAL SHELTER LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cheltenham Animal Shelter Limited for the year ended 31 December 2021 as set out on pages 3 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/regulation.

This report is made solely to the Board of Directors of Cheltenham Animal Shelter Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cheltenham Animal Shelter Limited and state those matters that we have agreed to state to the Board of Directors of Cheltenham Animal Shelter Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cheltenham Animal Shelter Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cheltenham Animal Shelter Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Cheltenham Animal Shelter Limited. You consider that Cheltenham Animal Shelter Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cheltenham Animal Shelter Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date:.....

(REGISTRATION NUMBER: 03804561)
BALANCE SHEET AS AT 31 DECEMBER 2021

	2021 £	2020 £
Fixed assets	1	1
Current assets	142,621	114,048
Prepayments and accrued income	-	145
Creditors: Amounts falling due within one year	(142,522)	(114,094)
Net current assets	99	99
	100	100
Capital and reserves	100	100

General information
The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Gardners Lane
Swindon Road
Cheltenham
Gloucestershire
GL51 9JW

Basis of preparation
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

These financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on ..... and signed on its behalf by:

.....

N Ayrton
Director

Related party transactions
Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter (GAWA)

As at the year end dated 31 December 2021, CAS Limited owed GAWA £134,564 (2020 - £112,965) as a creditor. During the year total purchases were made from GAWA of £46,476 (2020 - £56,758). Also during the year donations were made to GAWA of £134,564 (2020 - £91,209)

CASVET LLP

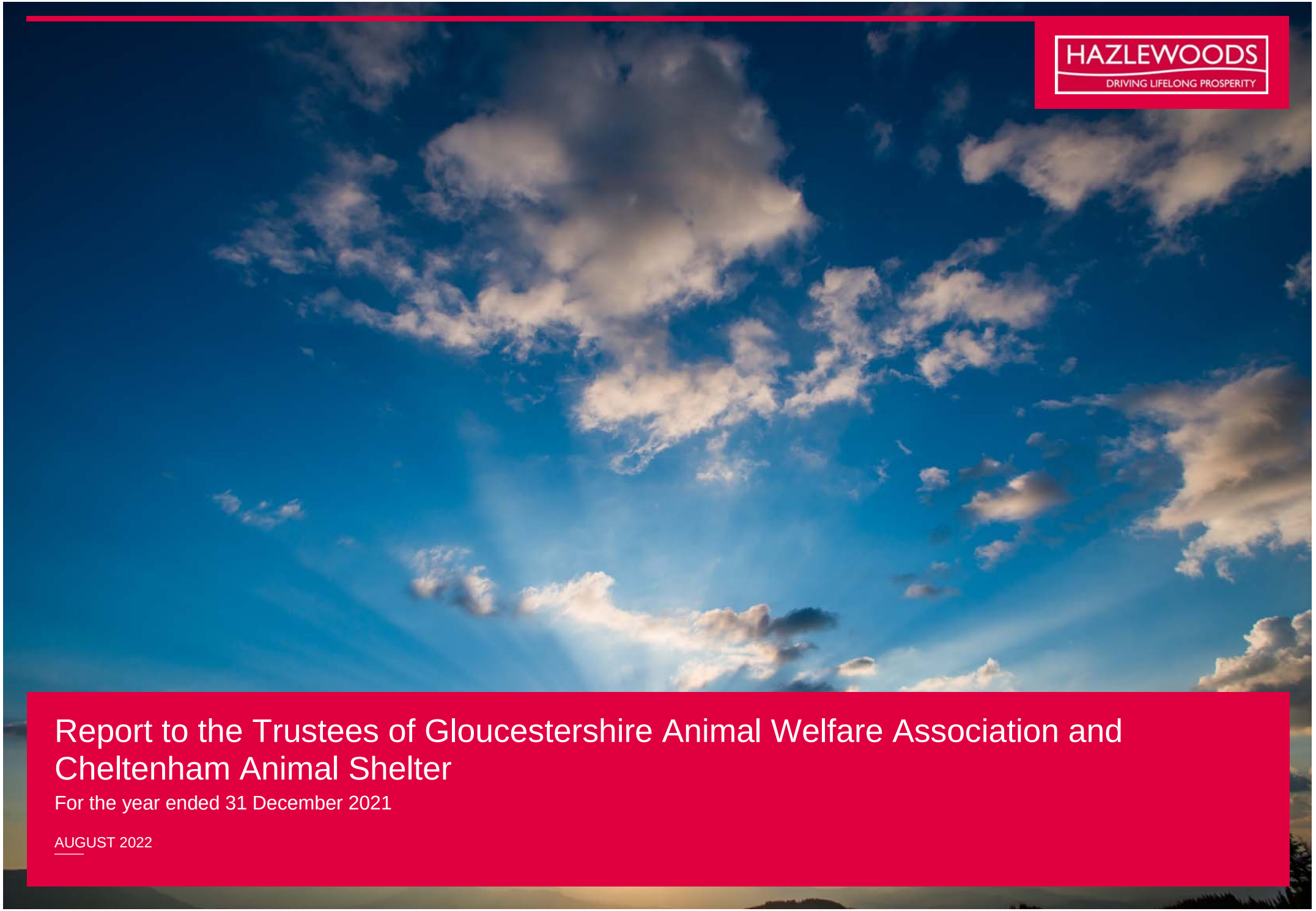
As at the year end dated 31 December 2021, CAS Limited were owed by CASVET LLP £119,318 (2020 - £103,430) as a debtor. During the year, the total income received as a distribution from CASVET LLP was £119,318 (2020 - £96,652).

There is no fixed repayment or payment terms on any of the amounts disclosed above, there is also no interest due on these amounts.

CHELTENHAM ANIMAL SHELTER LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Turnover (analysed below)	92,530	66,385
Cost of raw materials and consumables (analysed below)	(3,991)	(6,507)
Depreciation and other amounts written off assets (analysed below)	-	(500)
Other charges (analysed below)	(207,857)	(156,030)
Operating loss	(119,318)	(96,652)
Other interest receivable and similar income (analysed below)	119,318	96,652
Profit/(loss) before tax	-	-
Turnover		
Boarding and grooming sales	86,535	58,166
Stock and drinks machine sales	5,995	8,219
	92,530	66,385
Cost of raw materials and consumables		
Opening stock	4,567	5,373
Purchases	4,732	5,701
Closing stock	(5,308)	(4,567)
	3,991	6,507
Depreciation and other amounts written off assets		
Depreciation of office equipment	-	500
Other expenses		
Printing, postage and stationery	-	99
Charitable donations	134,564	91,209
Sundry expenses	-	28
Boarding charges	32,476	32,808
Grooming charges	37,062	30,303
Advertising	930	480
Accountancy fees	1,590	10
Bank charges	1,235	1,093
	207,857	156,030
Other interest receivable and similar income		
Distribution from interest in CASVET LLP	119,318	96,652



HAZLEWOODS
DRIVING LIFELONG PROSPERITY

Report to the Trustees of Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter

For the year ended 31 December 2021

AUGUST 2022

Contents

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1. Purpose

This document covers the audit of the statutory financial statements of Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter for the year ended 31 December 2021 and has been prepared for the benefit of the Board of Trustees. Its purpose is primarily to bring to your attention:

- key accounting issues impacting on the financial statements; and
- our views on accounting systems and deficiencies in internal control.

This document discusses only the major issues arising from our audit. Minor points arising during the course of our work have been discussed orally with Grace Elohim.

We explained our audit responsibilities and objectives, procedures and limitations of the audit in our letter of engagement. This letter also explained our approach to reporting audit findings to management, taking account of your requirements as well as our professional responsibilities.

This document has been presented to the Board of Trustees for the purposes of the audit clearance for the year ended 31 December 2021 and should not be distributed to any party without our prior written consent. We accept no responsibility whatsoever for any reliance placed on this document by any third party.

We thank you and your staff for the cooperation and assistance afforded to us during the course of our audit.

2. Audit risks

As identified in our audit planning report dated 13 December 2021, we assessed the following matters as being the most significant risks of material misstatement in the financial statements. These include those risks which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit and the directing of the efforts of the engagement team.

Significant audit risk	Key audit matter	Significant management judgement involved	Use of experts required	Error identified	Control findings to be reporting in management letter	Specific letter of representation point
Management override	✓	×	×	None	None	None
Revenue recognition	✓	×	×	None	None	None
Going concern	✓	×	×	None	None	None
Fund allocation	✓	×	×	None	None	None

2.1 Management override

Risk: Under ISA 240 (UK) there is a presumed risk that the risk of management override of controls is present in all entities.

Approach:

- We have reviewed significant accounting estimates, judgements and decisions made by management during the year. The results of these considerations are set out elsewhere in this document.
- We have performed journals testing, corroborating unusual entries to supporting documentation. Our testing included the analysis of journals by account, postings by user, the use of control accounts and journals by description.
- We have introduced an element of unpredictability through sampling throughout our audit work.

Conclusion: Our testing has not identified any indicators or incidents of management overriding the systems and controls in place.

2.2 Income recognition

Risk: Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue. This is a standard audit risk; revenue recognition is deemed to give risk to an inherent fraud risk and recognition criteria can be easily manipulated. We are unable to rebut the risk for any of the sales streams due to their nature and therefore this has been set as a significant risk.

Approach:

- Material streams of income identified as having differing processes in place have been tested to ensure specific controls in relation to those streams are operating as expected. Any potential deficiencies in systems are also considered for that stream of income.
- We have taken an analytical approach, by reviewing material streams of income and comparing these to data received in prior years. Any significant movements within this data are then investigated further in order to identify potential errors.
- Large legacy donations have been agreed to 3rd party documentation and agreed to receipt of cash through the bank. Correspondence has been verified for legacies and grants to see whether there were any restrictions attached to the income.

Conclusion: We have reviewed the income recognition policies in line with FRS 102 and did not note any issues or errors from our audit work.

2.3 Going concern

Risk: Under ISA (UK) 570 there is a risk around the inherent limitations on the auditor's ability to detect material misstatements that may cause an entity to cease to continue as a going concern. The auditor's responsibilities are to therefore obtain sufficient appropriate audit evidence regarding and conclude on: whether a material uncertainty related to going concern exists; and the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements.

Approach:
Prior to finalisation of the audit, we will need to review the following to confirm the going concern status of the Charity:

- Management's assessment of the going concern status, and with the inherent limitation of the uncertainty surrounding Covid-19, an assessment of the impact of the virus on short- and medium-term cash flows
- Latest management information available

Conclusion: Our conclusion on the going concern assertion is pending further discussions with yourselves and receiving the information set out above.

2.4 Allocation of funds

Risk: Under the Charities SORP (FRS 102), charities have the responsibility to separately and correctly recognise between those funds that are restricted and those that are unrestricted.

Approach:

- We have reviewed 3rd party correspondences for legacy and grant income received during the year to verify whether there were any stipulations attached to the use of the funds.
- We have reviewed expenditure incurred against these funds to ensure that they have been utilised in line with any restrictions and we have recalculated the closing balance of the fund still to be spent.

Conclusion: We have reviewed the allocation of funds and no issues were noted.

3. Additional matters we are required to report

	Issue	Comments
1	Significant difficulties encountered during the audit.	No exceptions to notes.
2	Written representations which we seek.	We will provide a copy of our audit representation letter together with the financial statements for signing
3	Any fraud or suspected fraud issues.	Whilst the trustees have ultimate responsibility for prevention and detection of fraud, we are required to obtain reasonable assurance that the financial statements are free from material misstatement, including those arising as a result of fraud. Our audit procedures did not identify any fraud. We will seek confirmation from you whether you are aware of any known, suspected or alleged frauds since we last enquired.
4	Any suspected non-compliance with laws or regulations.	The most significant considerations for your business are tax regulations including PAYE & VAT. We made enquiries of management and reviewed correspondence with the relevant authorities. We did not identify any non-compliance with laws and regulations that could have a material impact on the financial statements.
5	Significant matters in connection with related parties.	Whilst you are responsible for the completeness of the disclosure of related party transactions in the financial statements, we are also required to consider related party transactions in the context of fraud as they may present greater risk for management override or concealment or fraud. We did not identify any significant matters in connection with related parties.

4. Review of performance

4.1 Summary of performance

A summary of performance for the year ended 31 December 2021 has been set out below:

	Unrestricted Funds (£) 2021	Restricted Funds (£) 2021	Total (£) 2021	Unrestricted Funds (£) 2020	Restricted Funds (£) 2020	Total (£) 2020
Income and endowments						
Donations and legacies:	421,080	22,934	444,014	464,825	220,500	685,325
Charitable activities:	95,967	-	95,967	78,562	-	78,562
Investment income:	145,204	-	145,204	104,264	-	104,264
Other income:	55,663	-	55,663	56,746	-	56,746
Total Income:	**717,914**	**22,934**	**740,848**	**704,397**	**220,500**	**924,897**
Expenditure on raising funds						
Investment management costs:	8,244	-	8,244	7,453	-	7,453
Expenditure on charitable activities:	908,994	9,063	918,057	840,057	27,433	867,490
Other expenditure:	22,765	-	22,765	26,390	-	26,390
Total Expenditure:	**940,003**	**9,063**	**949,066**	**873,900**	**27,433**	**901,333**
Net gains/(losses) on investments:	**113,049**	**-**	**113,049**	**118,278**	**-**	**118,278**
Net movement in Funds:	**(109,040)**	**13,871**	**(95,169)**	**(51,225)**	**193,067**	**141,842**
Funds brought forward:	**2,783,643**	**203,097**	**2,986,740**	**2,834,868**	**10,030**	**2,844,898**
Funds carried forward:	**2,674,604**	**216,967**	**2,891,571**	**2,783,643**	**203,097**	**2,986,740**

Income has decreased by £184k, this is mainly as a result of a large decrease in legacy donations of £170k from £404k in 2020 to £234k in 2021. There has been a small increase in charitable activities as the charity starts to recover from the closures in 2020 due to Covid-19.

Expenditure on charitable activities increased by £51k. This is as a result of an increase in repairs and maintenance, depreciation and vet fees.

There has been a gain on the value of the investments of £113k. This has been the result of the economy continuing to recover from Covid-19 uncertainties.

4.2 Balance sheet as at 31 December 2021

	2021 £	2020 £	2019 £
Fixed Assets			
Tangible fixed assets:	1,462,510	1,511,935	1,546,788
Investments:	1,001,112	1,058,876	1,122,871
Current Assets			
Debtors:	176,969	183,375	62,445
Cash at bank and in hand:	306,780	292,274	152,823
Total Assets:	2,947,371	3,046,460	2,884,927
Creditors due within one year:	(55,800)	(59,720)	(40,029)
Net Assets:	**2,891,571**	**2,986,740**	**2,844,898**
Funds of the Charity			
Restricted Funds:	216,967	203,097	10,030
Unrestricted Funds:	2,674,604	2,783,643	2,834,868
Total Charity Funds:	**2,891,571**	**2,986,740**	**2,844,898**

4.3 Reconciliation of net movement of funds

The adjustments made to the reported loss per the initial trial balance to the results per the draft financial statements are shown below.

	Increase / (Decrease) in Profit £
Loss per initial trial balance	**(104,653)**
Processed adjustments	
1. Correction of 2020 dividend recognised in 2021 (See note 4.3.1)	(91,209)
2. Correction of Willavoys income (See note 4.3.2)	(30,000)
3. Recognise income from subsidiary (See note 4.3.3)	134,564
4. Post-date invoices (See note 4.3.4)	(3,871)
Total value of processed adjustments	**9,484**
Loss per draft financial statements	**(95,169)**

4.3.1 Correction of 2020 dividend recognised in 2021

Audit adjustment from the prior year to recognise income from subsidiary (See note 4.3.3) was recognised in current year's financial statements. In order to avoid overstating income, the journal has been reversed.

4.3.2 Correction of Willavoys income

During the prior year, income was recognised in the financial statements in relation to monies received from the Willavoy Estate who had named the charity as a beneficiary.

£150,000 was actually received during the prior year and following a review of correspondence with the solicitor, it was noted that there were additional surplus funds due to the charity which had been estimated at £46,000. As this income could be reliability estimated, was likely to be received and related to the year ended 31 December 2020, an adjustment was posted to accrue for this additional income in the prior financial statements.

During the current years audit, it was noted that £30,000 of this additional income was actually received in February 2021 and was posted to income. As this income had already been recognised as income in the prior year, an adjustment has been posted to reclassify the amount to reduce accrued income balance in debtors.

Since the year end, £10,000 of the remaining £16,000 additional income was received in January 2022 and we will ask for a further update on the remaining £6,000 closer to the signing of the financial statements.

4.3.3 Recognise income from subsidiary

Due to the agreement between GAWA and CAS Ltd the profit generated by CAS Ltd for the year has been donated upwards to the charity. This amounted to £134,564 and was generated as follows:

	Increase / (Decrease) in Profit £
Profit per initial trial balance	15,246
Profit share from CAS VET LLP	119,318
Profit donated to GAWA	**134,564**

4.3.4 Post-date invoices

During the year post-date invoices have been inspected and several found relating to services or products received pre-yearend, which have not been accrued for.

This was discussed with Grace who posted a journal to Sage, which we have also posted for the financial statements to correspond.

4.4 Unadjusted items

During the audit, we may also have identified adjustments that we regard as clearly trivial and under International Standards on Auditing (UK) we are not required to bring these to your attention. Clearly trivial adjustments are those individually below 5% of our financial statement materiality level.

5. Audit and accounting issues

5.1 Agreement relating to covenanted profits

As noted last year, there is an arrangement in place whereby the profits of CASVET LLP are distributed to CAS Ltd, which in turn makes a covenanted donation up to GAWA for the value of its profits during the year. As part of our audit, we enquired about whether there is any formal agreement in place in relation to these arrangements and we were provided with a copy of the formal agreement between CASVET LLP and CAS Ltd.

Where profits are covenanted by CAS Ltd as a donation up to GAWA, we understand that there is currently no written agreement. As discussed last year, we recommend that the following wording be formally approved and minuted by the Directors of CAS Ltd so that the donation can be deducted as a charitable donation in the Corporation Tax computations for the relevant accounting period:

“We approve and minute our intention to gift an amount to GAWA & CAS equivalent to the profits of CAS Limited as a qualifying charitable donation under the company Gift Aid rules.”

Please can you again ensure that the payment of the donation is made within 9 months of the year’s end (ie by 30 September 2022).

6. Going concern

In order to sign off on the financial statements we are required to review the post year end performance of the Companies for at least a 12-month period post signing, along with performing research into the industry.

7. Post balance sheet events

Events after the end of the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. There are two types of events:

a. Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the end of the reporting period); and

b. Those that are indicative of conditions that arose after the end of the reporting period (non-adjusting events after the end of the reporting period.

We ask management to confirm whether there are any post balance sheet events of which we need to be aware.

8. Tax

8.1 Corporation tax

As a charitable company, Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter is exempt from the requirement to pay corporation tax and hence there is no liability arising.

9. Recommended control improvements

As explained in our engagement letter, the purpose of our audit procedures is to enable us to express an opinion on the financial statements. Our audit included consideration of the internal control relevant for the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We have not identified any significant deficiencies in internal controls.

We have identified the following recommendations for control improvements which we consider are of importance to bring these to your attention. We would ask that management's responses to the deficiencies identified are entered where indicated.

Not previously reported:

Deficiency	Potential effects	Management response
During our testing of post-date invoices (See 4.3.4) it was noted that several invoices relating to pre year end services was not accurately identified by management. Although these were adjusted after discussion, we wish to bring this to your attention as a control point.	We would recommend that post-year end invoices are reviewed when preparing the year-end accruals journal, to confirm whether there are any missing accruals and this will ensure that no accruals are omitted from the financial statements.	In future we will ensure closer examination of each invoice received in January/February and identify those relating to periods prior to year-end (31.12.2022) and provide for in accruals. This should ensure that no accruals are omitted from the financial statements.

Previously reported:

Deficiency	Potential effects	Management response	Current year update
We noted during our testing of bank controls that the bank reconciliations, prepared by Grace, are not checked or reviewed by senior management.	Although the bank reconciliations appear to be prepared accurately and methodically, we would recommend that Pete checks through the bank reconciliation once a month, to ensure that this process is monitored on a consistent basis.	This point was discussed at the finalisation meeting and Grace provided a template form which she will use going forward, so that Pete can check the bank reconciliations on a monthly basis.	Bank reconciliations are now checked by the General Manager, as discussed last year, and the template used for this check and then signed General Manager.
During our testing of accruals, we noted that there was an invoice raised after the year-end, a proportion of which covered water bills relating to before the year-end. While the impact on the accruals balance was trivial from an audit perspective, we would nevertheless wish to bring this to your attention as a control point.	We would recommend that post-year end invoices are reviewed when preparing the year-end accruals journal, to confirm whether there are any missing accruals and this will ensure that no accruals are omitted from the financial statements.	This point was discussed at the finalisation meeting and it is something that both Pete and Grace will look out for when it comes to the FY21 audit.	See comments above.

10. Objectivity and independence

In our planning letter dated 13 December 2021 we set out what we considered to be the potential or perceived threats to our objectivity and independence in carrying out the audit, along with the safeguards that we planned to implement to mitigate any such threats and the reasons as to why we considered those safeguards to be effective.

There have been no changes to these threats and safeguards and we consider therefore that the firm and the audit engagement team have complied with relevant ethical requirements concerning independence.

11. Outstanding audit issues

In addition to the points noted in the main part of the report, the following items are outstanding before we can finalise our auditors' reports:

- Latest management accounts to complete our review of going concern (per Section 2.3)
- Signed letter of representation (to be provided at the signing of the financial statements)

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HAZLEWOODS
DRIVING LIFELONG PROSPERITY

GLOUCESTERSHIRE ANIMAL WELFARE ASSOCIATION AND CHELTENHAM ANIMAL SHELTER

England & Wales - Charity number 1081019

Accounts

COMPANY REGISTRATION NUMBER: 03868428
CHARITY REGISTRATION NUMBER: 1081019

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter

Company Limited by Guarantee

Financial Statements

31 December 2020

Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Financial Statements for the year ended 31 December 2020

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Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Company Limited by Guarantee
Financial Statements for the year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Charity registration number	1081019
Company registration number	03868428
Principal office and registered office	Gardner's Lane Swindon Road Cheltenham Gloucestershire GL51 9JW
The Trustees	J Stewart (Chair) A Ayrton G Barnes P Dyer C Howard A Williams (Vice Chair) A Lawrence
Key Management Personnel	P Newcombe (General Manager) N Spanswick (Operations Manager) A Jarvis (Head of Fundraising)
Company Secretary	A Ayrton
Auditor	Hazlewoods Staverton Court Staverton Cheltenham GL51 0UX
Bankers	The National Westminster Bank PLC 31 Promenade Cheltenham Gloucestershire GL50 1LH
Investment Manager	Tilney Plc 6 New Street Square New Fetter Lane London EC4A 3BF
Solicitors	Willans 28 Imperial Square Cheltenham Gloucestershire GL50 1RH

Trustees' Annual Report (Incorporating the Director's Report)

Structure, Governance and Management

During the last year the Board of Directors (who will be referred to as Trustees for the purpose of this report) met at least quarterly via a zoom call and all of the Trustees are unpaid volunteers. When new Trustees are required, the Charity evaluates any skill gaps on the Board and then aims to recruit new Trustees with those skills. This is done by local advertising or by recommendation of other members. On appointment, new Trustees are given an induction briefing and reference material to familiarise themselves with the work of the Charity and the role of a Charity Trustee. The Board is also careful to maintain its personal competency by providing any training deemed necessary. This year there were no resignations from the Board and three new co-opted Trustees taken onto the Board.

In addition to the quarterly/monthly meetings, a one-day Trustee workshop is normally held annually but due to the Coronavirus pandemic and various lockdowns this was delayed in 2020. This is the opportunity that the Trustees take to review the management structure of the business, the Risk Register, future Business Plans, staff salaries and competencies and any future projects that have been suggested for evaluation. This will be carried over to 2021

The Trustees review performance at each meeting, including the financial results of the company's operations and make any required adjustments to the operating plans and budgets. Sub committees continue to function and meet at agreed intervals to discuss and recommend actions for the Board's consideration. Each subcommittee has a minimum of two trustee member and the aim of this is to align the specific skill set of each Trustee to a specific area of the business. The management structure is headed by the General Manager supported by key senior members of staff.

Related Parties

The Charity has a wholly owned trading subsidiary, Cheltenham Animal Shelter Ltd, (CAS Ltd) Company Registration number 03804561. All profits from this company are covenanted to the Charity. There is a Limited Liability Partnership and lease agreement in place between CAS Ltd and Chalkner VS LLP. This partnership, trading as CASVET LLP, provides the Charity and the public with low-cost quality veterinary services. CAS Ltd runs a shop selling animal accessories, as well as a successful boarding establishment and an in house grooming service. All profits from CAS Ltd are paid to the Charity.

Membership

The charity is a member of the Association of Dogs and Cats Homes.

Risk management

The Trustees are responsible for the management of risks faced by the Charity. There is a risk Register in place as well as robust internal controls which include frequent review of the financial position of the charity by Trustees. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed. The Risk Register and plans are revised annually at the Trustees workshop and may also be revised at a Trustee meeting if and when a new risk is identified thus providing the Board with significant assurance that risks are added in a timely manner. The highest risk to the business generally continues to be the instability of the current economic climate and its impact on our major sources of income which come from legacies and donations. In addition, a new unforeseen risk became apparent in 2020 with the Covid-19 strain of Coronavirus. At the end of December 2020 investments showed a value of £1,058,876, it is recognised that we have no control over the impact that the economic climate has on our investments, a review of our risk management strategy took place in November 2019 and the investments continue to be held in a medium risk portfolio. A further review is planned for 2021. Other top risks identified include the loss of key staff and the impact of adverse publicity on donations and legacies.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Without animals life for many people would be far less rich, it is our job to persuade them to understand the importance of caring for them.

Trustees' Annual Report (Incorporating the Director's Report) – Continued

Objectives and activities

The core aim of Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter is to provide shelter for homeless dogs, cats and other domestic animals whilst attempting to locate appropriate new homes for them. The objective is to provide professional care and good animal husbandry to rescued animals during the process of re-homing them to good suitable caring homes as soon as possible. Trustees also recognise their duty of care to staff employed and to the volunteers who provide invaluable and additional assistance with all aspects of the business. The Charity also seeks to encourage good practice in the care of animals in the community through education of the public in the basics of animal welfare.

Achievements and performance

This has been another busy year at the Shelter, and we have benefitted from a loyal and committed staff group who are led by a strong management team which is headed by our General Manager. The unprecedented and unforeseen Coronavirus pandemic had a major impact on the Charity and its businesses with two complete lockdowns of almost 5 months in total. This impacted all areas and meant much of the ongoing work during the year was suppressed, changed and in many cases halted such as events, our education programme, many of our rehoming procedures and the businesses of dog grooming, dog and cat boarding and pet supplies. Despite this severe disruption notable successes were seen in managing the staff through a massively challenging period to continue where we could our rescue and rehoming work and also the general fundraising and donations which, with the help of adapting to virtual means and the fabulous generosity of our supporters, we saw a record year in donations and grants. Some staff were furloughed for a period of time under the UK Government's Job Retention Scheme, but none were made redundant.

Property

There have been no significant changes made to any of our property or buildings this year and despite the pandemic, which has had an impact on timings, we are still looking at plans for future projects which would involve a possible rebuild of the kennel block and other animal accommodation.

Dogs rehomed

We are pleased to comment that this year, even after allowing for the disruption of the lockdowns, we have still been able to continue our work with the public and have taken in 116 dogs with 121 dogs being rehomed.

Cats rehomed

We have taken in 165 cats and have rehomed 154.

Small Animals rehomed

We have taken in 93 small animals and have rehomed 84.

Animal related activities

There are currently 85 dog kennels at the Shelter, 40 are used for re-homing dogs, 22 for quarantine, 16 for boarding dogs, 2 isolation and 3 holding/recovery kennels. In addition, we have 2 puppy pens in our new Young Animal Centre. There are 57 cat pens of which 20 are used for rehoming, 14 quarantine, 8 isolation and 6 for boarding. In addition, we have 9 new cat maternity pens in our new Young Animal Centre. We can also accommodate up to 20 small animals with indoor accommodation being available. As well as boarding facilities for both cats and dogs, dog grooming facilities are also provided which are well utilised by our clients. We continue to operate a non-destruction policy of animals coming into the shelter unless they are classified as dangerous, are a banned breed or type, are seriously ill or are too aggressive to be safely rehomed, we also give consideration to the long-term quality of life of the animals. PTS figures are low at just 15 dogs, 18 cats and 5 small animals, the vast majority of which were for medical reasons.

Other highlights of the year include having 5 COY partnerships, linking up with Spirax Sarco, Willans, Solicitors, Insurance Institute of Cheltenham and Gloucester, two Pets at Home stores and iPipeline Inc. ADCH membership was continued with regular Zoom Open meetings attended and we were a nominee of the SoGlos Gloucestershire Charity of the Year awards 2020.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Ultimately, we must gauge our success on the fact that we have rehomed over 359 animals this year, despite the challenges of the pandemic and lockdowns where we were governed by DEFRA rehoming guidance and restrictions. All of these animals ,for one reason or another, had lost their homes. In addition, we adapted, by virtual means, to still reach out in to the community in an effort to educate children and adults alike about responsible pet ownership. It has been a challenging year but one that we can be very proud of. We continue to follow the shelter metrics approach taken by Battersea Dogs & Cats Home where keeping lower dog numbers speeds up the time it takes to rehome them and continue to run "open paw" which is an initiative designed to enrich the quality of life of dogs in our care and will work towards removing some of the barriers to rehoming faced by some of our long stay residents. We continue to lead a Local Animal Welfare meeting group, which was disrupted by the pandemic but aims to allow networking and the sharing of best practice between other like-minded local organisations, including Dog's Trust, Blue Cross, RSPCA, Teckels and the Police.

We run annual staff meetings with all members of staff and members of the Board of Trustees, at these meetings the results of salary reviews, changes in staff structure and other related issues are discussed. As always, the staff group has worked hard during the period with the establishment being FTE 30.28 made up to 42 employees, there were just 3 leavers during the period. Offset by just 2 new starters.

On site Charity shop
The Charity shop continues to be a success and is a great achievement. Although severely disrupted by the Coronavirus pandemic and lockdowns in 2020 it continues to provide income to the Shelter, and we are as always extremely grateful to the whole team of people who volunteer and work in the shop as without them the project could not operate.

Fundraising and events
Fundraising is crucial to the survival of the shelter where this year, unfortunately, because of the pandemic fundraising events were severely disrupted. We adapted to utilize virtual offerings where we could and held a Virtual Open Day incorporating an Urgent Care Appeal and organised a successful virtual winter raffle with Continuing Care Appeal in place of our normal Festive Evening. Most of our other normal events were cancelled because of the ongoing crisis. We are very pleased that Pam Ayres remains our Patron and would like to extend our thanks to her. Pet Plan insurance commission has increased again this year. We ran an extremely successful Urgent Care Appeal at the beginning of the first lockdown and we also extend our thanks to JHR Trust for a £10K grant, LE Andrews Trust for a £10K grant, Pet Plan Charitable Trust (Animal Rescue Live) for a £6.8K grant and the High Sheriff of Gloucestershire for a £2.5K grant. A special thank you is extended to all of our corporate supporters and charity partner's which this year were Pets at Home (two stores), Spirax Sarco, Willans, Solicitors, IICG and iPipeline.

Trustees' responsibilities
Each Trustee continues to oversee and report on specific areas of the Charity's work. The areas of responsibility include HR, Finance, Property, Animal Welfare, Volunteers, Education and Fundraising.

Financial review
During the year the Company's income was derived from invested capital, legacies, donations and profits from CAS Ltd. The financial position of the charity remained stable during 2020 where a trading surplus was seen which was particularly pleasing given the disruption to the business income with the Coronavirus pandemic and lockdowns. The main reason for the surplus was the increase in legacies from £151,602 in 2019 to £404,284 in 2020, increase in donations from £124,676 to £208,226 and sizeable grants at £64,071 some of which came from the UK Government's CJRS.

The Trustees understand that legacies are a very difficult line of income to forecast and control but continue to take a number of proactive steps to increase the marketing and return in this area. The actual value of the investments during the year increased by £118,278 on the back of strong market performance as a bounce back from the lockdowns and the excitement that came with the speed of Covid-19 vaccine developments.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Financial review (continued)
This investment value increase during the period was 13.96% being higher than the FTSE 100 all share index which dropped by 14.34% and higher than the WMA Balanced Total Return index which increased by 6.9%. The investment objectives are for Balanced Growth/Income with a medium level of portfolio risk, with 4% held in cash. As at 31 December 2020, the carrying amount of listed investments during the year has dropped from £1,122,771 to £1,058,76 due to significant disposals of investments during the year.

As at 31 December 2020, the total funds of the charity were £2,986,740 (2019 - £2,844,898), of which £2,783,643 (2019 - £2,834,868) were unrestricted and £203,097 (2019 - £10,030) were restricted.

Reserves policy
The Trustees will continue to regularly monitor the level of reserves and review the reserves policy on an annual basis. The policy of the Company is to have sufficient reserves to be able to run for at least two years should no donations or legacies be received. No Trustee has requested or received any remuneration or expenses during this financial year.

Investment policy
The Trustees implemented an investment policy which was reviewed in June 2019.

Investment Objectives
The investment objective is to deliver capital growth; whilst there are no immediate plans to make withdrawals, this portfolio would be used to provide for Charity cash flow in the event that there were shortfalls in revenue.

Investment Restrictions
The trustees have requested that investments into companies involved in animal testing be avoided. It has been explained that this can be applied to direct investments into company shares or fixed income investments issued by those companies; however, a proportion of the portfolio is invested into collective investment funds in order to provide diversification for the portfolio, where Tilney has no control over the investments being made. This was understood and is accepted. Consequently, you have requested that no investments be made into pharmaceutical companies.

Diversification and Liquidity
Investments will be deployed into direct investments, collective investment funds and investment companies, and when taking the portfolio as a whole, the investments will be diversified both by asset class and by managers for the underlying collective funds. Under normal market conditions, investments will be liquid and realisable.

Pay policy for Key Management Personnel
The Trustees consider that the Board of Trustees, the General Manager, the Operations Manager and the Head of Fundraising comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 20 and 29 to the financial statements.

The pay of the General Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the Charity.

Conclusion
The Trustees would like to thank our loyal staff and volunteers for their hard work without which we could not continue to operate to the standards we do or achieve the successes that we show. The support we get from the local community to further the work of the charity is invaluable. This helps enable the charity to continue to provide shelter and care for animals in need, seeking to establish them in new and caring homes.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Impact of Covid 19 and Plans for future periods

- To continue to develop all our staff through training and appraisal processes and to encourage membership of professional bodies.
- To improve the animal accommodation at the site as this has served us well for many years but now requires updating and possibly rebuilding.
- To undertake a site review as there are areas of land currently not used to maximum capacity.

Going Concern

The Trustees have considered the ongoing impact of the current COVID-19 outbreak in respect of going concern. They have reviewed forecasts that they believe are prudent and only include donations and other income which they believe can be substantiated. Costs continue to be well managed, and whilst a drop in income is expected in 2021, the Charity has sufficient cash and reserves to enable it to continue with its activities and the Trustees anticipate that the Charity will be able to meet its obligations as they fall due for the next 12 months from approval of these financial statements.

Trustees' responsibility statement

The Trustees, who are also directors for the purpose of company law, 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).

Company Law requires the charity trustees to prepare financial statements for each year which the income and expenditure, for that period and give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principals in the applicable charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK standards have been followed, subject to any material departures disclosed and explained in financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will remain in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charities transactions and 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 Companies Act 2006. 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.

Each of the persons who are a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Trustees' Annual Report (Incorporating the Director's Report) - Continued

Auditor
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21/9/21 and signed on behalf of the board of trustees by:

N A Ayrton

A Ayrton
Charity Secretary

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Opinion

We have audited the financial statements of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and the Charities SORP (FRS102).

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Lawrence

..... Date...23 September 2021...

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham

Statement of Financial Activities
for the year ended 31 December 2020

(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments					
Donations and legacies	**7**	464,825	220,500	**685,325**	286,321
Charitable activities	**8**	78,562	-	**78,562**	145,006
Investment income	**9**	104,264	-	**104,264**	160,400
Other income	**10**	56,746	-	**56,746**	92,012
Total income		**704,397**	**220,500**	**924,897**	683,739
Expenditure					
Expenditure on raising funds:					
Investment management costs	**11**	7,453	-	**7,453**	8,379
Expenditure on charitable activities	**12,13**	840,057	27,433	**867,490**	869,201
Other expenditure	**15**	26,390	-	**26,390**	35,009
Total expenditure		**873,900**	**27,433**	**901,333**	912,589
Net gains on investments	**16**	118,278	-	**118,278**	143,167
Net (expenditure)/income		(51,225)	193,067	**141,842**	(85,683)
Transfers between funds		-	-	-	-
Net movement in funds		**(51,225)**	**193,067**	**141,842**	(85,683)
Reconciliation of funds					
Total funds brought forward		2,834,868	10,030	**2,844,898**	2,930,581
Total funds carried forward		**2,783,643**	**203,097**	**2,986,740**	2,844,898

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

All income and expenditure derive from continuing activities.

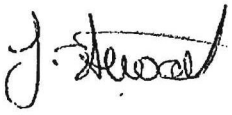
The notes on pages 12 to 24 form part of these financial statements.

Statement of Financial Position
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	21	1,511,935	1,546,788
Investments	22	1,058,876	1,122,871
		2,570,811	2,669,659
Current assets			
Debtors	23	183,375	62,445
Cash at bank and in hand		292,274	152,823
		475,649	215,268
Creditors: Amounts falling due within one year	24	59,720	40,029
Net current assets		415,929	175,239
Total assets less current liabilities		2,986,740	2,844,898
Net assets		2,986,740	2,844,898
Funds of the charity			
Restricted funds		203,097	10,030
Unrestricted funds		2,783,643	2,834,868
Total charity funds	26	2,986,740	2,844,898

The financial statements were approved by the Board of Trustees and authorised for issue on 21/9/21 and are signed on their behalf by:

J Stewart
Trustee



The notes on pages 12 to 24 form part of these financial statements.

Statement of Cash Flows
for the year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	141,842	(85,683)
Adjustments for:		
Depreciation of tangible fixed assets	56,560	55,242
Net gains on investments	(118,278)	(143,167)
Other interest receivable and similar income	(907)	(1,386)
Accrued income	(18,235)	(29,777)
Changes in:		
Trade and other debtors	(102,695)	49,808
Trade and other creditors	19,691	(554)
Cash used in operations	**(22,022)**	(155,517)
Interest received	907	1,386
Net cash used in operating activities	**(21,115)**	(154,131)
Cash flows from investing activities		
Purchase of tangible assets	(21,707)	(12,900)
Purchases of other investments	(48,824)	(242,189)
Proceeds from sale of other investments	231,097	172,392
Net cash from/(used in) investing activities	**160,566**	(82,697)
Net increase/(decrease) in cash and cash equivalents	**139,451**	(236,828)
Cash and cash equivalents at beginning of year	**152,823**	389,651
Cash and cash equivalents at end of year	**292,274**	152,823

The notes on pages 12 to 24 form part of these financial statements.

Notes to the Financial Statements

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Gardner's Lane, Swindon Road, Cheltenham, Gloucestershire, GL51 9JW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Taxation

The charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Public benefit

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, as well as the ongoing impact of the current COVID-19 outbreak as explained on page 5, there is always some uncertainty with regards to income which relies heavily upon donations. Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of the charity's assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Consolidation

The charity is not required to prepare consolidated financial statements in accordance with Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements (continued)

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the financial statements when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefits of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Notes to the Financial Statements (continued)

Tangible assets
Tangible assets are initially ecorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 10%, 15%, 25% and 33.3% straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates
Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash at bank and in hand includes cash and bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements (continued)

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees rendered the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee
The charity is limited by guarantee. The members of the company are shown on the Trustees' Annual report. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity.

5. Subsidiary – Cheltenham Animal Shelter Limited
The Charity owns 100% of the issued share capital in Cheltenham Animal Shelter Limited (company registration number: 03804561), which undertakes the Charity's trading activities. It covenants its taxable profits to the Charity.

The subsidiary is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual financial statements by virtue of section 479A of the Companies Act 2006.

6. Associate – CASVET LLP
The Charity holds a 33.33% interest in CASVET LLP (company registration number: OC307220). During the year the group received £96,652 (2019 - £80,457) representing its share of profits in CASVET LLP.

7. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations				
Donations	196,226	12,000	**208,226**	124,676
Grants	17,800	12,500	**30,300**	-
CJRS Furlough Grant	33,771	-	**33,771**	-
Income tax repayment	8,744	-	**8,744**	10,043
Legacies				
Legacies receivable	208,284	196,000	**404,284**	151,602
	464,825	**220,500**	**685,325**	**286,321**

During the year the charity received £33,771 (2019 - £nil) in relation to the CJRS Furlough scheme which was a government scheme to assist companies with staff wages during the Covid-19 Pandemic.

Notes to the Financial Statements (continued)

8. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Animals rehomed	23,401	**23,401**	53,834	53,834
Stray fees and kennel retentions	4,597	**4,597**	4,559	4,559
Microchip sales	-	**-**	75	75
Charity shop	32,790	**32,790**	53,253	53,253
Centre events, christmas fair and open days	1,686	**1,686**	10,149	10,149
CAS-VET rent	14,000	**14,000**	14,000	14,000
Education	2,088	**2,088**	9,136	9,136
	78,562	**78,562**	**145,006**	**145,006**

9. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	12,148	**12,148**	21,761	21,761
Covenanted income from subsidiary	91,209	**91,209**	137,253	137,253
Bank interest received	907	**907**	1,386	1,386
	104,264	**104,264**	**160,400**	**160,400**

10. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Recharges to CAS Limited	-	**-**	36,257	36,257
Boarding fees	33,448	**33,448**	31,218	31,218
Dog training	150	**150**	2,110	2,110
Petplan commission	22,817	**22,817**	22,427	22,427
Other income	331	**331**	-	-
	56,746	**56,746**	**92,012**	**92,012**

Notes to the Financial Statements (continued)

11. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Portfolio management	**7,453**	**7,453**	**8,379**	**8,379**

12. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Animal Welfare	832,481	27,433	**859,914**	863,281
Support costs	7,576	-	**7,576**	5,920
	840,057	**27,433**	**867,490**	**869,201**

13. Expenditure on charitable activities by activity type

	Activities Undertaken Directly £	Support Costs £	Total funds 2020 £	Total Funds 2019 £
Animal Welfare	859,914	-	**859,914**	863,281
Governance costs	-	7,576	**7,576**	5,920
	859,914	**7,576**	**867,490**	869,201

14. Analysis of support costs

	Analysis of Support costs Animal Welfare £	Total 2020 £	Total 2019 £
Governance costs – Accountancy and audit fees	**7,576**	**7,576**	**5,920**

Notes to the Financial Statements (continued)

15. Other expenditure

	Unrestricted Funds £	Total funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank charges	4,106	**4,106**	4,763	4,763
VAT disallowed	-	**-**	627	627
Insurance	9,527	**9,527**	8,928	8,928
Printing, stationery, postage and advertising	5,398	**5,398**	13,392	13,392
Telephone	1,200	**1,200**	1,162	1,162
Legal and professional fees	4,170	**4,170**	6,137	6,137
Other expenditure	1,989	**1,989**	-	-
	26,390	**26,390**	**35,009**	**35,009**

16. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gain on revaluation of investments	72,160	**72,160**	143,167	143,167
Gain on disposal of investments	46,118	**46,118**	-	-
	118,278	**118,278**	**143,167**	**143,167**

17. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	**56,560**	**55,242**

18. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	7,500	5,720
Other financial services	76	200
	7,576	**5,920**

Notes to the Financial Statements (continued)

19. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	602,030	553,977
Social security costs	22,383	35,365
Employer contributions to pension plans	13,891	14,325
	638,304	**603,667**

The average head count for employees during the year was 43 (2019: 39).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £101,753 (2019: £158,068).

20. Trustee remuneration and expenses

No remuneration, expenses or benefits from employment with the charity or a related entity were received by the trustees.

Notes to the Financial Statements (continued)

21. Tangible fixed assets

	Land and Buildings £	Equipment £	**Total £**
Cost			
At 1 January 2020	2,061,436	196,541	**2,257,977**
Additions	-	21,707	**21,707**
Disposals	-	-	**-**
At 31 December 2020	2,061,436	218,248	**2,279,684**
Depreciation			
At 1 January 2020	565,902	145,287	**711,189**
Charged for the year	41,128	15,432	**56,560**
Eliminated on disposal	-	-	**-**
At 31 December 2020	607,030	160,719	**767,749**
Carrying amount			
At 31 December 2020	**1,454,406**	**57,529**	**1,511,935**
At 31 December 2019	1,495,534	51,254	1,546,788

22. Investments

	Listed investments £	Shares in group underakings £	**Total £**
Cost or valuation			
At 1 January 2020	1,122,771	100	**1,122,871**
Additions	48,824	-	**48,824**
Disposals	(231,097)	-	**(231,097)**
Net gains on investments	118,278	-	**118,278**
At 31 December 2020	1,058,776	100	**1,058,876**
Carrying amount			
At 31 December 2020	**1,058,776**	**100**	**1,058,876**
At 31 December 2019	1,122,771	100	1,122,871

All investments shown above are held at valuation.

Notes to the Financial Statements (continued)

Company

The wholly owned subsidiary, Cheltenham Animal Shelter Limited, is a company registered in England and Wales. It is used to operate the non-charitable activities of the animal shelter.

Cheltenham Animal Shelter Limited has 100 shares of £1 in issue, which is held by Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter.

For the year ending 31 December 2020, the activities and results of Cheltenham Animal Shelter Limited were:

	2020 £	2019 £
Turnover	66,385	143,702
Other income	96,652	80,457
Cost of sales	(6,507)	(19,437)
Other charges	(156,530)	(204,722)
Profit/Loss after tax	-	-

At 31 December 2020, Cheltenham Animal Shelter Limited had the following assets and liabilities:

	2020 £	2019 £
Non-current assets	1	501
Current assets	114,048	49,486
Prepayments and accrued income	145	103
Creditors: Amounts falling due within one year	(114,094)	(12,873)
Accruals and deferred income	-	(37,117)
	100	100
Capital and reserves	100	100

Notes to the Financial Statements (continued)

23. Debtors

	2020 £	2019 £
Trade debtors	3,020	2,751
Amounts owed by group undertakings	112,965	7,830
Prepayments and accrued income	59,840	41,605
Other debtors	7,550	10,259
	183,375	**62,445**

24. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	33,330	23,009
Accruals and deferred income	8,778	5,737
Social security and other taxes	8,964	8,200
Other creditors	8,648	3,083
	59,720	**40,029**

Included within other creditors is £5,477 (2019: £nil) in relation to a grant received from D Woulfe for the sole use of paying Vet fees.

25. Pensions and other post-retirement benefits

Defined contribution plans
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,891 (2019: 14,325).

Notes to the Financial Statements (continued)

26. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains £	At 31 December 2020 £
General funds	2,834,868	704,397	(873,900)	118,278	**2,783,643**

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains £	At 31 December 2020 £
Willavoys	-	196,000	-	-	196,000
High Sherif Grant	-	2,500	(960)	-	1,540
David Woulfe	9,950	12,000	(16,473)	-	5,477
LE Andrews Charitable Trust	-	10,000	(10,000)	-	-
Other	80	-	-	-	80
	10,030	220,500	(27,433)	-	203,097

The Willavoys restricted funds is to be used for the sole purpose of providing welfare services for abandoned and sheltered Cats.

The High Sheriff Grant is to be used for the HALT programme, a part of the Sheriff of Gloucestershire fund.

The David Woulfe Grant is to be used to cover the fees of the Vets who provide treatment and surgery to the animals within the shelter.

Notes to the Financial Statements (continued)

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Tangible fixed assets	1,511,935	-	1,511,935	1,546,788
Investments	1,058,876	-	1,058,876	1,122,868
Current assets	272,552	203,097	475,649	215,268
Creditors less than 1 year	(59,720)	-	(59,720)	(40,179)
Net assets	2,783,643	203,097	2,986,740	2,844,745

28. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,058,876	1,122,768
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	3,020	2,751
Amounts owed by group undertakings	112,965	7,830
Prepayments and accrued income	59,840	41,605
Other debtors	7,550	10,259
	183,375	62,445
Financial liabilities measured at amortised cost		
Trade creditors	33,330	23,009
Accruals and deferred income	8,778	5,887
Social security and other taxes	8,964	8,200
Other creditors	8,648	3,083
	59,720	40,179

Notes to the Financial Statements (continued)

29. Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income £	Expenditure £	Owed to Charity £	Owed by Charity £
Cheltenham Animal Shelter Limited				
At 31 December 2020	150,487	-	112,965	-
At 31 December 2019	207,122	-	7,831	-
CASVET LLP				
At 31 December 2020	7,991	12,501	2,383	3,311
At 31 December 2019	34,771	55,353	2,118	4,851

Outstanding balances due to and from the company are unsecured and are settled in cash. The amounts are payable or repayable on demand and no interest is charged.