

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
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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
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GL50 1LE

Investment Manager Evelyn Partners Group Ltd
45 Gresham Street
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EC2V 7BG

Solicitors Willans LLP
34 Imperial Square
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Gloucestershire
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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.

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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.

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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.

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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 took 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 its 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.

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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.

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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.

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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.

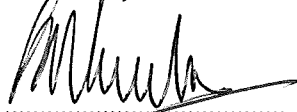
Auditor

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 on14/10/2024..... and signed on behalf of the Board of Trustees by:



.....
P Newcombe

Charity Secretary

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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.

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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.

**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**

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.

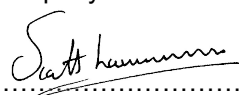
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.



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

Date...14/10/2024.....

**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**

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

(including Income and Expenditure Account)

		Unrestricted Funds £	Restricted Funds £	Total Funds 1 January 2023 to 31 March 2024 £	Total Funds Year Ended 31 December 2022 £
	Note				
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.

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


**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**

**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
		<u>2,146,751</u>	<u>2,219,040</u>	<u>2,146,850</u>	<u>2,219,139</u>
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
		<u>800,878</u>	<u>381,712</u>	<u>774,149</u>	<u>356,676</u>
Creditors: Amounts falling due within one year	28	(98,394)	(83,640)	(71,764)	(58,703)
		<u>702,484</u>	<u>298,072</u>	<u>702,385</u>	<u>297,973</u>
Net current assets		<u>702,484</u>	<u>298,072</u>	<u>702,385</u>	<u>297,973</u>
Total assets less current liabilities		<u>2,849,235</u>	<u>2,517,112</u>	<u>2,849,235</u>	<u>2,517,112</u>
Net assets		<u>2,849,235</u>	<u>2,517,112</u>	<u>2,849,235</u>	<u>2,517,112</u>
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
		<u>2,849,235</u>	<u>2,517,112</u>	<u>2,849,235</u>	<u>2,517,112</u>
Total group funds	31	<u>2,849,235</u>	<u>2,517,112</u>	<u>2,849,235</u>	<u>2,517,112</u>

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.

**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**

**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

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

**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**

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.

**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**

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 receivable 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.

**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**

Notes to the Financial Statements (continued)

Tangible assets

Tangible assets are initially recorded 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.

**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**

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.

**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**

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

**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**

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

**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**

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	<u>7,779</u>	<u>7,779</u>	<u>7,082</u>	<u>7,082</u>

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
	<u>1,415,667</u>	<u>33,601</u>	<u>1,449,268</u>	<u>1,059,152</u>

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
	<u>1,441,908</u>	<u>7,360</u>	<u>1,449,268</u>	<u>1,059,152</u>

**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**

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

**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**

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

**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**

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.

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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	<u>2,091,894</u>	<u>247,870</u>	<u>2,339,764</u>
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	<u>742,069</u>	<u>222,936</u>	<u>965,005</u>
Carrying amount			
At 31 March 2024	<u>1,349,825</u>	<u>24,934</u>	<u>1,374,759</u>
At 31 December 2022	<u>1,401,997</u>	<u>41,534</u>	<u>1,443,531</u>
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	<u>2,091,894</u>	<u>246,351</u>	<u>2,338,245</u>
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	<u>742,069</u>	<u>221,418</u>	<u>963,487</u>
Carrying amount			
At 31 March 2024	<u>1,349,825</u>	<u>24,933</u>	<u>1,374,758</u>
At 31 December 2022	<u>1,401,997</u>	<u>41,533</u>	<u>1,443,530</u>

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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

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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	<u>-</u>	<u>-</u>

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	<u>(187,432)</u>	<u>(156,585)</u>
	100	100
Capital and reserves	<u>100</u>	<u>100</u>

26. Stocks

	Group		Charity	
	31 March 2024 £	31 December 2022 £	31 March 2024 £	31 December 2022 £
Consumables	<u>1,833</u>	<u>3,030</u>	<u>-</u>	<u>-</u>

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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
	<u>501,727</u>	<u>165,812</u>	<u>542,599</u>	<u>179,357</u>

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
	<u>98,394</u>	<u>83,640</u>	<u>71,764</u>	<u>58,703</u>

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).

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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
Later than one year and not later than five years	696	1,131
Later than five years	-	-
	<u>5,013</u>	<u>1,479</u>

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	<u>2,297,183</u>	<u>1,933,044</u>	<u>(1,706,388)</u>	<u>93,547</u>	<u>2,617,386</u>

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains £	At 31 March 2024 £
Willavoy's	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
	<u>219,929</u>	<u>45,521</u>	<u>(33,601)</u>	<u>-</u>	<u>231,849</u>

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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	<u>2,617,386</u>	<u>231,849</u>	<u>2,849,235</u>	<u>2,517,112</u>

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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.