

**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**

---

	Page(s)
Reference and administrative details	1
Trustees' annual report (incorporating the directors' report)	2-8
Independent auditor's report to the members	9-11
Consolidated statement of financial activities (including income and expenditure account)	12
Consolidated and charitable company statement of financial position	13
Consolidated statement of cash flows	14
Notes to the financial statements	15-32

**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

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

---

**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.

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

---

**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 to 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.

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

---

**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 its 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.

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

---

**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.

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

---

**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 31<sup>st</sup> 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.



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

---

**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.

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

---

**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 principles 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.

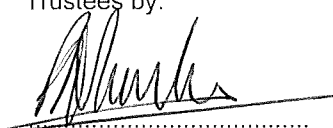
Each of the persons who are a trustee at the date of approval of this report confirms that:

- 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

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

---

**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.

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

---

**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 Year ended 31 March 2025**

---

**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.

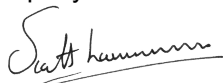
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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...30/10/2025.....

**Scott Lawrence FCA DChA (Senior Statutory Auditor)**

**For and on behalf of Hazlewoods LLP, Statutory Auditor, Staverton Court, Cheltenham, GL51 0UX**

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

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

**(including Income and Expenditure Account)**

		Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 31 March 2025 £	Total Funds 1 January 2023 to 31 March 2024 £
	Note				
<b>Income and endowments</b>					
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
<b>Total income</b>		<b>1,673,246</b>	<b>137,261</b>	<b>1,810,507</b>	<b>1,978,565</b>
<b>Expenditure</b>					
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)
<b>Total expenditure</b>		<b>(1,596,143)</b>	<b>(76,356)</b>	<b>(1,672,499)</b>	<b>(1,739,989)</b>
Net gains/(losses) on investments	19	17,797	-	17,797	93,547
<b>Net income/(expenditure)</b>		<b>94,900</b>	<b>60,905</b>	<b>155,805</b>	<b>332,123</b>
Transfers between funds		(42,534)	42,534	-	-
<b>Net movement in funds</b>		<b>52,366</b>	<b>103,439</b>	<b>155,805</b>	<b>332,123</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	31	2,617,386	231,849	2,849,235	2,517,112
<b>Total funds carried forward</b>		<b>2,669,752</b>	<b>335,288</b>	<b>3,005,040</b>	<b>2,849,235</b>

**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.

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

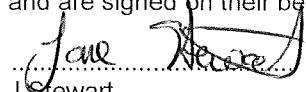
Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Consolidated Financial Statements  
For the Year ended 31 March 2025

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

		Group		Charity	
	Notes	31 March 2025 £	31 March 2024 £	31 March 2025 £	31 March 2024 £
<b>Fixed assets</b>					
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
		<u>2,189,351</u>	<u>2,146,751</u>	<u>2,189,450</u>	<u>2,146,850</u>
<b>Current assets</b>					
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
		<u>934,544</u>	<u>800,878</u>	<u>905,393</u>	<u>774,149</u>
<b>Creditors: Amounts falling due within one year</b>	28	<u>(118,855)</u>	<u>(98,394)</u>	<u>(93,496)</u>	<u>(71,764)</u>
<b>Net current assets</b>		<u>815,689</u>	<u>702,484</u>	<u>811,897</u>	<u>702,385</u>
<b>Total assets less current liabilities</b>		<u>3,005,040</u>	<u>2,849,235</u>	<u>3,001,347</u>	<u>2,849,235</u>
<b>Net assets</b>		<u>3,005,040</u>	<u>2,849,235</u>	<u>3,001,347</u>	<u>2,849,235</u>
<b>Funds of the group</b>					
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	-	-	-
<b>Total group funds</b>	31	<u>3,005,040</u>	<u>2,849,235</u>	<u>3,001,347</u>	<u>2,849,235</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 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.

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

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

	<b>Year ended 31 March 2025 £</b>	<b>1 January 2023 to 31 March 2024 £</b>
<b>Cash flows from operating activities</b>		
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
<b>Cash used in operations</b>	<b>47,333</b>	<b>(12,951)</b>
Interest received	3,619	3,782
Net cash used in operating activities	<b>50,952</b>	<b>(9,169)</b>
<b>Cash flows from investing activities</b>		
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	<b>(76,689)</b>	<b>93,617</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(25,737)</b>	<b>84,448</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>297,318</b>	<b>212,870</b>
<b>Cash and cash equivalents at end of year</b>	<b>271,581</b>	<b>297,318</b>

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



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

---

**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.

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

---

**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 Year ended 31 March 2025**

---

**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 Year ended 31 March 2025**

---

**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.

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

**Notes to the Financial Statements (continued)**

**8. Donations and legacies**

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

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

**9. Charitable activities**

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

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

**Notes to the Financial Statements (continued)**

**10. Investment income**

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

**11. Trading income**

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

**12. Other income**

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

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

**Notes to the Financial Statements (continued)**

**13. Investment management costs**

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

**14. Expenditure on charitable activities by fund type**

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

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**

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

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

**Notes to the Financial Statements (continued)**

**16. Analysis of support costs**

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

**17. Trading costs**

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

**18. Other expenditure**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year ended 31 March 2025 £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 1 January 2023 to 31 March 2024 £</b>
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
	<b>36,844</b>	<b>36,844</b>	<b>96,861</b>	<b>96,861</b>



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

**Notes to the Financial Statements (continued)**

**19. Net gains/(losses) on investments**

	<b>Unrestricted Funds £</b>	<b>Total Funds Year ended 31 March 2025 £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 1 January 2023 to 31 March 2024 £</b>
(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
	<b>17,797</b>	<b>17,797</b>	<b>93,547</b>	<b>93,547</b>

**20. Net income**

Net income is stated after charging:

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

**21. Auditors remuneration**

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

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

---

**Notes to the Financial Statements (continued)**

**22. Staff costs**

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

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

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.

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

**Notes to the Financial Statements (continued)**

**24. Tangible fixed assets**

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

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

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

**Notes to the Financial Statements (continued)**

**25. Investments**

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

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

All listed investments shown above are held at valuation.

The book cost of listed investments is as follows:

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

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

**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:

	<b>Year ended 31 March 2025</b>	<b>1 January 2023 to 31 March 2024</b>
	<b>£</b>	<b>£</b>
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	<b>3,693</b>	<b>-</b>

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

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

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

**Notes to the Financial Statements (continued)**

**26. Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
Consumables	<u>1,477</u>	<u>1,833</u>	<u>-</u>	<u>-</u>

**27. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
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	<u>16,544</u>	<u>1,080</u>	<u>16,444</u>	<u>731</u>
	<u>661,486</u>	<u>501,727</u>	<u>657,630</u>	<u>542,599</u>

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**

	<b>Group</b>		<b>Charity</b>	
	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
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	<u>28,781</u>	<u>27,925</u>	<u>21,842</u>	<u>18,629</u>
	<u>118,855</u>	<u>98,394</u>	<u>93,496</u>	<u>71,764</u>

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.

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

---

**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:

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

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

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

**Notes to the Financial Statements (continued)**

**31. Analysis of charitable funds**

**Unrestricted funds**

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

**Restricted funds**

	<b>At 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains £</b>	<b>Transfers £</b>	<b>At 31 March 2025 £</b>
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
	<b>231,849</b>	<b>137,261</b>	<b>(76,356)</b>	<b>-</b>	<b>42,534</b>	<b>335,288</b>



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

---

**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 publicity, promotions, management or administrative 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.

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

**Notes to the Financial Statements (continued)**

**32. Analysis of consolidated net assets between funds**

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

**33. Financial instruments**

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

	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
<b>Financial assets measured at fair value through income and expenditure</b>	<u>788,467</u>	<u>771,992</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
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
	<u>661,486</u>	<u>501,727</u>
<b>Financial liabilities measured at amortised cost</b>		
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
	<u>118,855</u>	<u>98,394</u>

**34. Related party transactions (Group)**

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

	<b>Income £</b>	<b>Expenditure £</b>	<b>Owed to Group £</b>	<b>Owed by Group £</b>
<b>CASVET LLP</b>				
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.