

COMPANY REGISTRATION NUMBER: 4871798

CHARITY REGISTRATION NUMBER: 1106097

The Pettifor Trust Corporation
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2021

TAX STATION LIMITED

Accountants and business advisors
140 Walter Road
Swansea
SA1 5RW

The Pettifor Trust Corporation

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2021

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The Pettifor Trust Corporation

Company Limited by Guarantee

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

Year ended 30 June 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name The Pettifor Trust Corporation

Charity registration number 1106097

Company registration number 4871798

Principal office and registered office First Floor
2 The Precinct
Killay
Swansea
SA2 7BA

The trustees

M Pettifor
G Pettifor
D Pettifor

Company secretary Ms Marianne Pettifor

Independent examiner Philip Harris ACA
140 Walter Road
Swansea
SA1 5RW

Structure, governance and management

Governing Document

The Pettifor Trust Corporation is a charitable company limited by guarantee, incorporated on 19th August 2003. The Pettifor Trust Corporation operates within the framework of the Memorandum and Articles of Association.

Appointment of Trustees

As set out in the Articles of Association, all trustees are appointed at the AGM. Any significant decisions need to be approved at Trustees meetings. The number of Trustees shall not be less than 3 (unless otherwise determined by ordinary resolution) but shall not be subject to a maximum.

Objectives and activities

The Pettifor Trust Corporation is a charity registered with the Charities Commission. The principal activity of the company in the period under review was that of raising money for charitable causes relating to the prevention of cruelty to animals and the promotion of animal welfare.

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

Year ended 30 June 2021

Achievements and performance

Since the Charity's inauguration in 2003 we have strived to be innovative in our efforts to achieve our charitable objectives and to raise funds in support of those aims.

The educational project 'Kind Hands to all Animals' created to raise awareness to the cruelty to animals and to educate people and children on how to show kindness to animals has been extremely well received. We had to curtail our visits and presentations to schools during the year because of Covid restrictions but our investment in this project means that we will be able to re-establish contacts again as soon as safely possible.

The support project Keeping People and Pets together which is very much community based has also been successful. Burns Nutrition have supported us by providing regular supply of food for owners who are struggling to feed their pets. We have also had several small grants towards this project together with a generous grant from the Aviva Community Fund which has enabled us cover the costs of veterinary fees. It is especially rewarding to be able to prolong the relationship between pets and their owners.

During the year we our charity shops continued to be impacted by the nationwide restrictions arising from the coronavirus Covid-19. Historically we have a particular reliance upon the income generated from our charity shops which were required to close for a number of periods of time in accordance with government restrictions. We have, as far as possible, looked towards the government, both national and devolved, for assistance available to businesses and charities impacted by the consequences of the pandemic. Government grants and funding relating to Covid-19 are shown as 'other income' in the Statement of Financial Activities. We are delighted that towards the end of the year there were very definite signs that normality is returning and we look forward to investing in our shops and reinvigorating interest and new support.

We are very proud that despite the numerous difficulties that arose during the year we have continued to offer support to those involved in protecting and caring for animals at risk from harm and deprivation. We have continued to plan and prepare for our aim of increasing awareness of animals at risk and to educate the next generation of the importance and intrinsic benefits of supporting and caring for all animals.

We have continued to use social media to promote the aims of the charity and to maintain communication with our valued supporters and army of volunteers

Our aims

Our primary objective is to ensure the welfare of animals and we do this in various ways including using the funds we raise to pay vet bills for homeless animals and vulnerable animals and financially support animal sanctuaries in South West Wales. We also aim to increase the awareness of animal suffering and the need for society to be proactive in facing issues relating to their welfare.

Grant funding

Due to commitments relating to ongoing funded projects, new funding sources has been limited during the year. We have continued to develop our ongoing project, Kind Hands to all Animals (KHTAA) although the project was suspended during the year because of the pandemic as well as our newly created project, Keeping People and Pets Together.

The Pettifor Trust Corporation

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

Year ended 30 June 2021

Grant funding is vital to achieving the aims of the Charity and we look forward to the continuation of existing and new projects and the development of new ventures as we emerge from all restrictions.

Financial review

The accounts comply with the current statutory requirements and the charity's governing documents.

Total incoming resources for the year of £146,414,023 (£147,954 in 2020) consist mainly of shop income of £99,696 (£105,317 in 2020). Costs primarily related to the running of the shops amounted to £96,365 (£105,317 in 2020). Grants to Welsh animal welfare charities and causes amounted to £38,534 (£57,947 in 2020).

Income exceeded expenditure by £11,515 (a deficit of £9,658 in 2020)

Reserves policy

There is no reserve policy in place other than the fact that the trustees plan to continue keeping funds in readiness should the opportunity to purchase shop premises arise.

Plans for future periods

We have raised our profile considerably in the last year which has put more demand on us with frequent requests to help animal sanctuaries with operations, vets bills, food and shelter.

For this reason we would like to open another shop but it has to be at the right price in the right location. We certainly intend to grow the charity in the future.

We are proud of the work we do and feel we are making a big difference to the problem of homeless animals in South West Wales.

The charity will continue its objectives of relieving the suffering of animals by raising public awareness and providing practical and financial support. Patrons are invited to keep an eye on the Trust's website www.pettifortrust.co.uk for further information and details of recent activities undertaken by the Trust.

Small company provisions

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

The trustees' annual report was approved on 29 April 2022 and signed on behalf of the board of trustees by:

M Pettifor
Trustee

Ms Marianne Pettifor
Charity Secretary

The Pettifor Trust Corporation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Pettifor Trust Corporation

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of The Pettifor Trust Corporation ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Philip Harris ACA
Independent Examiner

140 Walter Road
Swansea
SA1 5RW

29 April 2022

The Pettifor Trust Corporation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies		5,573	9,640	15,213	6,653
Charitable activities	5	2,052	—	2,052	8,885
Other trading activities	6	99,696	—	99,696	105,317
Other income	7	29,453	—	29,453	27,099
Total income		<u>136,774</u>	<u>9,640</u>	<u>146,414</u>	<u>147,954</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	96,365	—	96,365	99,665
Expenditure on charitable activities		33,894	4,640	38,534	57,947
Total expenditure		<u>130,259</u>	<u>4,640</u>	<u>134,899</u>	<u>157,612</u>
Net income/(expenditure) and net movement in funds		<u>6,515</u>	<u>5,000</u>	<u>11,515</u>	<u>(9,658)</u>
Reconciliation of funds					
Total funds brought forward		9,055	11,920	20,975	30,633
Total funds carried forward		<u>15,570</u>	<u>16,920</u>	<u>32,490</u>	<u>20,975</u>

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 7 to 14 form part of these financial statements.

The Pettifor Trust Corporation

Company Limited by Guarantee

Statement of Financial Position

30 June 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		4,722	4,350
Current assets				
Cash at bank and in hand		30,913		19,321
Creditors: amounts falling due within one year	15	<u>3,145</u>		<u>2,696</u>
Net current assets			<u>27,768</u>	<u>16,625</u>
Total assets less current liabilities			<u><u>32,490</u></u>	<u><u>20,975</u></u>
Funds of the charity				
Restricted funds			16,920	11,920
Unrestricted funds			<u>15,570</u>	<u>9,055</u>
Total charity funds	17		<u><u>32,490</u></u>	<u><u>20,975</u></u>

For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29 April 2022, and are signed on behalf of the board by:

M Pettifor
Trustee

The notes on pages 7 to 14 form part of these financial statements.

The Pettifor Trust Corporation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2021

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 First Floor, 2 The Precinct, Killay, Swansea, SA2 7BA.

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 accounts 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

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

The Pettifor Trust Corporation

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts 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.

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 benefit 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.

Tangible assets

All fixed assets are initially recorded at cost.

The Pettifor Trust Corporation

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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:

Equipment - 20% reducing balance

Impairment of fixed assets

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

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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 render 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 company has no share capital and the liability of its members is limited by guarantee.

The Pettifor Trust Corporation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

5. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Events income	<u>2,052</u>	<u>2,052</u>	<u>8,885</u>	<u>8,885</u>

6. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Shop income	<u>99,696</u>	<u>99,696</u>	<u>105,317</u>	<u>105,317</u>

7. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other income	<u>29,453</u>	<u>29,453</u>	<u>27,099</u>	<u>27,099</u>

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of other trading activities - Shop costs	<u>96,365</u>	<u>96,365</u>	<u>99,665</u>	<u>99,665</u>

The Pettifor Trust Corporation

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Hope Rescue Centre	—	1,000
Four Paws Animal Rescue	—	1,000
Maggies Rescue	—	500
Pawsawyle Cat & Kitten Rescue	500	—
Greenacres Animal Rescue	600	990
Lluest Horse & Pony Trust	—	750
Hope thru Horses	—	500
Diane Hart Border Collie Rehabilitaion Centre	2,054	750
Cefn Gwlad	—	2,000
World Animal Protect	—	716
Hillside Animal Sanctuary	—	1,500
Guide Dogs Cymru	—	2,800
RSPCA	1,500	2,000
Grants to other institutions	—	114
Many Tears	550	—
Retreat Animal Rescue Sanctuary	—	500
Dobermann Welfare	500	—
Cats Protection	1,000	—
	<u>6,704</u>	<u>15,120</u>
Grants to individuals		
Grants to individuals	8,265	4,239
Total grants	<u>14,969</u>	<u>19,359</u>

Grants to individuals include payments on behalf of individuals towards veterinary fees.

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>1,180</u>	<u>1,088</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,020</u>	<u>1,978</u>

The Pettifor Trust Corporation
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Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

12. Staff costs

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

	2021	2020
	£	£
Wages and salaries	62,572	63,997
Employer contributions to pension plans	757	1,008
	<u>63,329</u>	<u>65,005</u>

The average head count of employees during the year was Nil (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>6</u>	<u>5</u>

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

13. Trustee remuneration and expenses

No trustees received any remuneration or other benefits during the year ended 30th June 2019 other than as disclosed in the related party note below.

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 July 2020	10,013	10,013
Additions	<u>1,552</u>	<u>1,552</u>
At 30 June 2021	<u>11,565</u>	<u>11,565</u>
Depreciation		
At 1 July 2020	5,663	5,663
Charge for the year	<u>1,180</u>	<u>1,180</u>
At 30 June 2021	<u>6,843</u>	<u>6,843</u>
Carrying amount		
At 30 June 2021	<u>4,722</u>	<u>4,722</u>
At 30 June 2020	<u>4,350</u>	<u>4,350</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Social security and other taxes	1,524	1,295
Director loan accounts	621	621
Other creditors	1,000	780
	<u>3,145</u>	<u>2,696</u>

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £757 (2020: £1,008).

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	<u>9,055</u>	<u>136,774</u>	<u>(130,259)</u>	<u>15,570</u>

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	<u>16,522</u>	<u>144,954</u>	<u>(152,421)</u>	<u>9,055</u>

Restricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Persimmon Homes	1,000	—	—	1,000
Millennium Stadium Charitable Trust	—	—	—	—
Coop Community Fund	7,920	—	—	7,920
Tesco Bags of Help	3,000	—	—	3,000
Aviva Community Fund	—	5,000	—	5,000
DPD Foundation	—	4,640	(4,640)	—
	<u>11,920</u>	<u>9,640</u>	<u>(4,640)</u>	<u>16,920</u>

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
Persimmon Homes	1,000	—	—	1,000
Millennium Stadium Charitable Trust	2,500	—	(2,500)	—
Coop Community Fund	10,611	—	(2,691)	7,920
Tesco Bags of Help	—	3,000	—	3,000
Aviva Community Fund	—	—	—	—
DPD Foundation	—	—	—	—
	<u>14,111</u>	<u>3,000</u>	<u>(5,191)</u>	<u>11,920</u>

The Pettifor Trust Corporation

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,722	–	4,722
Current assets	13,993	16,920	30,913
Creditors less than 1 year	(3,145)	–	(3,145)
Net assets	<u>15,570</u>	<u>16,920</u>	<u>32,490</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,350	–	4,350
Current assets	7,400	11,921	19,321
Creditors less than 1 year	(2,726)	–	(2,726)
Net assets	<u>9,024</u>	<u>11,921</u>	<u>20,945</u>

19. Related parties

The administration and management of the charity is outsourced to Frogmore Consulting, a specialist business and people development enterprise which is owned by trustee Marianne Pettifor. Remuneration paid to Frogmore Consulting is on an arms length basis.