

COMPANY REGISTRATION NUMBER: 4871798

CHARITY REGISTRATION NUMBER: 1106097

The Pettifor Trust Corporation
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2024

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 2024

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The Pettifor Trust Corporation

Company Limited by Guarantee

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

Year ended 30 June 2024

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 2024.

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 (Resigned 31 July 2024)
N Touze
A Gordon

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

All trustees are appointed at the AGM, as set out in the Articles of Association. 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 registered charity, number 1106097. The principal activity of the charity 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.

The Pettifor Trust Corporation

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

Year ended 30 June 2024

Achievements and performance

Throughout the year we continued to see inflationary pressures taking a toll on our running costs particularly related to utilities and refuse and recycling collections. We are however pleased to note, towards the end of the year, increasing turnover and an increase in members of the public frequenting our charity shops.

Circumstances led us to employ a new shop management team which gave us the opportunity to employ experienced managers only, and this has led to an increase in turnover and a much happier team.

We have also approached Social Business Wales and have been given a mentor, at no cost, to help restructure the charity based on advice from the Charity Commission. This advice was given during a review by the Charity Commission.

We have continued with our 'Keeping People and Pets Together' project which remains a delight to us, and our supporters. The aim of the project is to provide financial support to enable owners to keep their pets with them. So often when pets require medical treatment, the cost of which being beyond the financial ability of many, particularly the elderly or otherwise vulnerable, the options can lead to pets needing to be rehoused or worse. We remain willing and able to provide the necessary support.

We continue to see a growing need amongst animal sanctuaries and relief organisations. Working together with those organisations we have endeavoured to raise awareness of the work that they do and where appropriate provide financial support. We firmly believe that working together with other organisations is far more effective and rewarding than working in isolation. Building relationships with those who have a shared love of animals will remain key to the work that we do.

Education and raising awareness of animal suffering continues as a central pillar to our work. Promoting the need to safeguard animals at risk from harm and deprivation and, at the same time, demonstrating the mutual benefits of respectful pet ownership underlies our 'Kind Hands to all Animals' project which is primarily aimed at school children. We have continued to increase awareness of animals at risk and to educate the next generation of the importance and intrinsic benefits of supporting and caring for all animals whether they be domesticated pets or the wildlife of Wales. Instilling the concept in children that all animals have emotions and feelings can change attitudes and inspire them to become animal champions of the future.

We continue to invest in the development of the staff and volunteers managing those shops and to look at improved ways in which the shops can meet the needs of both patrons and supporters.

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 vulnerable and homeless 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

At our charity shops we are able to resell donated goods in order to raise funds for the charity. However, we are very much reliant on the grants received from organisations and foundations to support specific projects and enable our outreach work to raise awareness of animal suffering and the need for positive prevention of that suffering.

The Pettifor Trust Corporation

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

Year ended 30 June 2024

Grant funding is vital to achieving the aims of the Charity and the diminished availability of funding this year has hit us hard. However we are developing links with new partners which we are confident will stand us in good stead in the future.

Public benefit

We are very proud of the work that we do and we feel that we are making a big difference to alleviate the issues of animal suffering. We have outlined above our main activities and how those activities achieve the our charitable purposes for the public benefit.

The trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Financial review

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

Total incoming resources for the year of £143,876 (£144,739 in 2023) consist mainly of shop income of £126,572 (£137,817 in 2023). Costs primarily related to the running of the shops amounted to £126,900 (£129,064 in 2023). Grants to Welsh animal welfare charities and causes amounted to £5,117 (£15,128 in 2023).

Expenditure exceeded income by £8,675 (excess of £33,742 income over expenditure in 2023).

Reserves policy

The trustees continually review the finances of the charity in order to ensure there are sufficient resources to enable it to meet its aims and objectives.

Plans for future periods

We have raised our profile considerably over the last few years 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 and suffering 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.

We believe that as the financial effects of the cost of living crisis deepens, more animals will be at risk of neglect and deprivation. We therefore face the double threat of increased demands upon our resources together with potentially reduced income as our supporters and patrons themselves face financial pressures. The trustees stand ready to face these challenges and look at all ways to increase our income streams and minimise overhead costs. We are so grateful to our volunteers and supporters who share our vision and passion for the protection and wellbeing of all animals.

The Pettifor Trust Corporation

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

Year ended 30 June 2024

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 11 October 2024 and signed on behalf of the board of trustees by:

M Pettifor
Trustee

The Pettifor Trust Corporation

Company Limited by Guarantee

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

Year ended 30 June 2024

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 2024.

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

The Pettifor Trust Corporation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies		4,285	—	4,285	2,505
Charitable activities	5	4,719	—	4,719	3,217
Other trading activities	6	134,872	—	134,872	137,817
Other income	7	—	—	—	1,200
Total income		<u>143,876</u>	<u>—</u>	<u>143,876</u>	<u>144,739</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	121,879	5,022	126,900	129,064
Expenditure on charitable activities		25,650	—	25,651	49,417
Total expenditure		<u>147,529</u>	<u>5,022</u>	<u>152,551</u>	<u>178,481</u>
Net expenditure and net movement in funds		<u>(3,653)</u>	<u>(5,022)</u>	<u>(8,675)</u>	<u>(33,742)</u>
Reconciliation of funds					
Total funds brought forward		3,910	11,064	14,974	48,716
Total funds carried forward		<u>257</u>	<u>6,042</u>	<u>6,299</u>	<u>14,974</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 8 to 15 form part of these financial statements.

The Pettifor Trust Corporation

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	14		9,210	13,024
Current assets				
Cash at bank and in hand		4,852		5,494
Creditors: amounts falling due within one year	15	<u>7,763</u>		<u>3,544</u>
Net current liabilities			<u>(2,911)</u>	<u>1,950</u>
Total assets less current liabilities			<u>6,299</u>	<u>14,974</u>
Funds of the charity				
Restricted funds			6,042	11,064
Unrestricted funds			<u>257</u>	<u>3,910</u>
Total charity funds	17		<u>6,299</u>	<u>14,974</u>

For the year ending 30 June 2024 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 11 October 2024, and are signed on behalf of the board by:

M Pettifor
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Pettifor Trust Corporation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

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 2024

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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:

Motor vehicles	-	20% straight line
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 2024

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Events income	<u>4,719</u>	<u>4,719</u>	<u>3,217</u>	<u>3,217</u>

6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Shop income	126,572	126,572	137,817	137,817
Swansea Council shop improvement grant	<u>8,300</u>	<u>8,300</u>	<u>—</u>	<u>—</u>
	<u>134,872</u>	<u>134,872</u>	<u>137,817</u>	<u>137,817</u>

7. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other income	<u>—</u>	<u>—</u>	<u>1,200</u>	<u>1,200</u>

8. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Costs of other trading activities - Shop costs	<u>121,879</u>	<u>5,022</u>	<u>126,900</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Costs of other trading activities - Shop costs	<u>123,063</u>	<u>6,002</u>	<u>129,064</u>

The Pettifor Trust Corporation

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Clyne Valley Community	–	500
Friends of Dunvant Park	–	500
Hope Rescue Centre	–	1,000
Woodfield Animal Sanctuary	–	500
Greyhound Rescue	500	–
Greenacres Animal Rescue	1,045	1,000
Diane Hart Border Collie Rehabilitation Centre	–	2,000
Afon Veterinary	400	–
RSPCA	500	1,000
Friends of Cwmdonkin Park	360	–
Friends of Singleton Park	–	500
Dyffryn Tywi Equine Clinic	750	–
	<u>3,555</u>	<u>7,000</u>
Grants to individuals		
Grants to individuals	<u>1,562</u>	<u>8,128</u>
Total grants	<u>5,117</u>	<u>15,128</u>

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

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>3,814</u>	<u>4,011</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,160</u>	<u>1,125</u>

12. Staff costs

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

	2024 £	2023 £
Wages and salaries	81,293	85,017
Employer contributions to pension plans	836	945
	<u>82,129</u>	<u>85,962</u>

The Pettifor Trust Corporation

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

12. Staff costs *(continued)*

The average head count of employees during the year was 6 (2023: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>6</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

During the year under review trustees received payments from the Charity as follows:

Ms. Natalie Touze received gross salary payments of £20,128.

Ms. Marianne Pettifor received payments of £13,000 under a contract for services.

14. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 July 2023 and 30 June 2024	<u>15,108</u>	<u>13,029</u>	<u>28,137</u>
Depreciation			
At 1 July 2023	6,043	9,070	15,113
Charge for the year	<u>3,022</u>	<u>792</u>	<u>3,814</u>
At 30 June 2024	<u>9,065</u>	<u>9,862</u>	<u>18,927</u>
Carrying amount			
At 30 June 2024	<u>6,043</u>	<u>3,167</u>	<u>9,210</u>
At 30 June 2023	<u>9,065</u>	<u>3,959</u>	<u>13,024</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Social security and other taxes	1,892	2,243
Other creditors	<u>5,871</u>	<u>1,301</u>
	<u>7,763</u>	<u>3,544</u>

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 £836 (2023: £945).

The Pettifor Trust Corporation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>3,910</u>	<u>143,876</u>	<u>(147,529)</u>	<u>257</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	<u>24,730</u>	<u>143,739</u>	<u>(164,559)</u>	<u>3,910</u>

Restricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
Coop Community Fund	—	—	—	—
Tesco Bags of Help	2,000	—	(2,000)	—
Pets at Home Foundation	9,064	—	(3,022)	6,042
The Gerrick Rose Trust	—	—	—	—
	<u>11,064</u>	<u>—</u>	<u>(5,022)</u>	<u>6,042</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
Coop Community Fund	7,920	—	(7,920)	—
Tesco Bags of Help	3,000	1,000	(2,000)	2,000
Pets at Home Foundation	12,086	—	(3,022)	9,064
The Gerrick Rose Trust	980	—	(980)	—
	<u>23,986</u>	<u>1,000</u>	<u>(13,922)</u>	<u>11,064</u>

The Pettifor Trust Corporation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,167	6,042	9,209
Current assets	4,852	—	4,852
Creditors less than 1 year	(7,763)	—	(7,763)
Net assets	<u>256</u>	<u>6,042</u>	<u>6,298</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,960	9,063	13,023
Current assets	3,495	2,000	5,495
Creditors less than 1 year	(3,544)	—	(3,544)
Net assets	<u>3,911</u>	<u>11,063</u>	<u>14,974</u>