

WAGGY TAILS RESCUE LIMITED

Registered company number 05750206

Registered charity number 1114957

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL STATEMENTS for the year ended 31 March 2022

Company information

Directors/Trustees	Mrs V Roberts Mrs S P Meredith Ms T Brennan Mrs J Giltrow - appointed 12 April 2022 Mrs E Smith - appointed 20 August 2022
Registered office	143 Magna Road Wimborne Dorset BH21 3AW
Independent examiner	Miss J Richardson FCA FCCA DChA Ward Goodman Chartered Accountants 4 Cedar Park Cobham Road Ferndown Dorset BH21 7SF
Registered company number	05750206
Registered charity number	1114957

WAGGY TAILS RESCUE LIMITED

FINANCIAL STATEMENTS for the year ended 31 March 2022

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

1) Purposes and Aims

Our Charity's purposes as set out in the Objects contained in the Company's Memorandum of Association are to relieve the suffering of any animals and dogs particularly, which are of need of care and attention and in particular:

- a) to aid animals and in particular dogs, in distress through injury or other cause and to arrange veterinary treatment if necessary;
- b) to find good and suitable new homes for dogs in our care or that come to us for attention;
- c) to assist members of the public by means of information, education or in any way whatsoever that will enable them to directly aid animals needing treatment or help.

The Aims of the Charity are to care for homeless dogs (and other small animals/birds) and to improve standards of animal welfare within the community. Our Aims fully reflect the purposes that the charity was set up to further.

2) Ensuring our work delivers our Aims

We review our Aims, Objectives and Activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits brought to animals and to those groups of people we are able to help.

The review also helps us ensure our Aims, Objectives and Activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our Aims and Objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

3) The focus of our work

Our main objectives for the year continued to be the care of animals who were homeless and in need of sanctuary. The strategies we used to meet these objectives included:

- a) raising public awareness of our existence and the facilities/services that we provide, through advertising, web and social media, contact with main stream local publications and broadcasting;
- b) maintaining contacts with other local agencies involved in similar activities, local authority pounds; by being a founding member of the Dog Rescue Federation and other suitable organisations;
- c) financing and management of our freehold safe house where dogs could be cared for until other accommodation was available;
- d) having volunteers, who manage sanctuary services for other small animals;
- e) creating a managed pool of volunteer foster homes, where animals could be located as a half-way house after being at the rescue centre and going into a new adoptive home, as this is a less stressful environment, especially for dogs who could not cope with rescue centre surroundings;
- f) maintaining a managed pool of volunteers who could assist paid staff with all aspects of animal care including cleaning, training, exercising;
- g) provision of comprehensive veterinary treatment for all animals in our care, with longer term care provided where needed to aid adoptive homes where animals have particular long term health issues;
- h) giving talks to schools and adult groups to educate the public in animal welfare;
- i) the building of a training room on site so that dogs were able to be exercised, socialised and trained more comfortably during the winter months.

The Trustees have now been able to fully develop the existing Sanctuary facility and it now operates regularly at maximum animal holding capacity. Sadly the charity is not able to accommodate all of the additional animal rehoming requests made when it is so regularly full. Many of these urgent requests regularly come from the Police, Social Services and other institutions who cannot find help from their other sources.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**Achievements against objectives set**

The Charity continues to successfully rehome dogs and small animals, plus care for older dogs under our Permanent Foster scheme. In addition we look after emergency cases from the police and local authority, when we have the capacity.

The Trustees reservations about the building in the local area following our approved Extension planning application resulted, after consultation, in a further planning application in 2019 for the development of the Sanctuary site for housing, which was refused at both the local planning and appeal stages. The Trustees continued their property search for suitable premises for a larger animal holding facility, with enough land for comprehensive exercising so that the regular stream of rehoming requests can be accommodated comfortably.

In May 2022 we found a suitable property with 17 acres, a cottage, business units and numerous outbuildings. We are currently working towards obtaining planning permission for change of use and construction of the kennel blocks. The property cost £1,650,000, which took all our savings, leaving us with just running capital. To help offset these costs we are in the process of selling the Parkstone shop which has been closed for over a year. We will also sell Helen's House once Little Lions Farm is ready to move the animals into. We intend to rent the cottage, to provide an income as soon as possible.

4) Structure, Governance and Management**- Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 21st March 2006. The company was established under a Memorandum of Association which established the Objects and Powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £10.

- Recruitment and Appointment of Management Committee

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. One third of the Management Committee retire each year by rotation. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are responsible for making decisions on all matters of general concern and importance to the charity including deciding on how the funds are spent.

- Organisational Structure

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Each member of the Management Committee focuses on a particular area of the charity's undertakings. And the obligations of Management Committee members include the operation framework as set out in the Memorandum and Articles, and resourcing and the current financial position as set out in the latest published accounts. Future plans and objectives are also discussed, drawn up and amended regularly.

The trustees are appointed from our volunteers. Each of them has a long standing relationship with the Charity and has experience. All the trustees have different backgrounds and bring a pool of knowledge which contributes to the smooth running of the Charity.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

- Organisational Structure continued

No new Trustees have been appointed this year and we have a Trustee Handbook which all new members are required to familiarise themselves with.

The Charity does not have a CEO.

The day to day running of the Sanctuary is managed by the two Sanctuary Managers assisted by a Duty Manager.

The Charity has an Annual Appraisal process and staff salaries are reviewed after this each year.

The Shops are run by Managers.

Names and addresses of advisors

Banking services are provided by:-

CAF Bank 25 Kings Hill Ave, Kings Hill, West Malling ME19 4JQ

Other professional services are provided by:

Expert HR Solutions Ltd 7 Summer Fields, Verwood BH31 6LG,

Vets4Pets Victoria Park Place, 706 Wimborne Rd, Bournemouth BH9 2EG

Ward Goodman Chartered Accountants 4 Cedar Park, Cobham Rd, Ferndown Industrial Estate, Wimborne BH21 7SF

Lester Aldridge LLP, Russell House, Oxford Road, Bournemouth, BH8 8EX

5) Financial Review

The net result for the year was an increase of unrestricted reserves of £42,659 (2021: £375,685)

Fundraising and Legacies

Performance of fundraising activities against objectives set

Each year we have two Fairs, in the Spring and Autumn and our main fundraiser is a Fun Dog Show in early Summer. We do not have set targets for these as each year is different. There are also a number of smaller fundraisers, throughout the year. All these are used to raise the profile of the Charity in the local area.

Our Spring Fair and Dog Show for 2021 were cancelled due to Covid but we did participate in a local event in 2021, holding a dog show in the July which brought in some funds and were able to hold a well supported Autumn Fair. In 2022 we held a Spring Fair, our Annual Dog Show and organised the Dog Show at Broadstone Fun Day.

Our principle funding comes through legacies but we cannot rely on these solely. These allow us to pay our Vet bills and any extra money goes into the property fund.

Investment Performance against Objectives

No investments held currently

Principle risks facing the Charity

That our annual expenditure will exceed our income.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 20226) Reserves Policy

In the past it has been the Management Committee's policy to maintain a balance of funds which equates to at least three months payments. However, as our commitments grow at a time when fund raising gets no easier, the Management Committee have resolved to increase the reserves to six months payments over a period of 3 years to cover emergency situations which may arise from time to time. The target at the end of the year was £ 150,000. The charity had free reserves at the year end of £1,499,723 (2021: £1,361,973).

7) Contribution made by Volunteers

We would like to thank all the volunteers who work so hard in so many varied ways to make our charity grow and raise the money required to fund the care of our animals. Our office is manned by volunteers; our shops have a Manager backed by volunteers and all fundraising events are organised by volunteers. The Charity would not be able to function without the volunteers, they are the key to our operation. Their contribution in view of the hours freely given is invaluable.

8) Statement of Trustees' Responsibilities

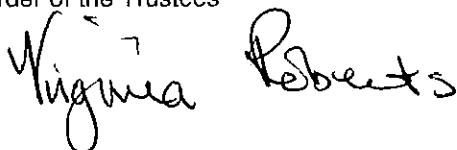
The trustees (who are also the directors of Waggy Tails Rescue Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS102).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees



Chairman

Date: 13/12/22

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the trustees of Waggy Tails Rescue Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



J Richardson FCA FCCA DChA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 14th December 2022

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Grants and donations		73,723		73,723	94,049
Legacies		177,767		177,767	454,233
<i>Activities for generating funds</i>					
Fundraising		6,603		6,603	284
Shop and other income		89,172		89,172	69,954
<i>Incoming resources from charitable activities</i>					
Dog rehoming		23,021		23,021	14,669
<i>Investment income</i>					
Interest/commissions		12,168		12,168	15,847
<i>Other income</i>					
Sundries		6,381		6,381	10,458
Covid related grants		3,589		3,589	80,989
Total Incoming resources	2	392,424	-	392,424	740,483
Resources expended					
<i>Costs of generating funds</i>					
		80,145		80,145	126,427
<i>Charitable activities</i>					
		266,561	6,500	273,061	277,589
<i>Other</i>					
		1,550		1,550	1,500
Total resources expended	3,4	348,256	6,500	354,756	405,516
Net gain/(losses) on investments		4,991	-	4,991	40,718
Net Income for the year	5	49,159	(6,500)	42,659	375,685
Total funds brought forward		2,126,132	13,000	2,139,132	1,763,447
Total funds carried forward		2,175,291	6,500	2,181,791	2,139,132

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on page 6.1 to 7.3 form an integral part of these financial statements.

BALANCE SHEET at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	682,068	704,447
Investments	8	-	59,712
		<u>682,068</u>	<u>764,159</u>
Current assets			
Stock	9	-	188,409
Debtors	10	33,129	13,902
Bank and cash		<u>1,473,251</u>	<u>1,179,361</u>
		1,506,380	1,381,672
Creditors : amounts due within one year	11	(6,657)	(6,699)
Net current assets		<u>1,499,723</u>	<u>1,374,973</u>
Total assets less current liabilities		<u>2,181,791</u>	<u>2,139,132</u>
Capital and reserves			
Unrestricted reserves	14	2,175,291	2,126,132
Restricted reserves	15	6,500	13,000
		<u>2,181,791</u>	<u>2,139,132</u>

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

Directors' responsibilities:

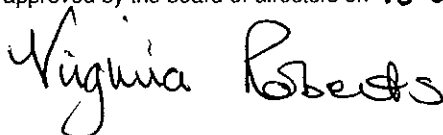
The members have not required the company to obtain an audit of its financial statements for this year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of sections 386 and 387 of the Companies Act 2006 with respect to accounting records and sections 394 and 395 regarding 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 directors on *13 December 2022* and were signed on its behalf by

Virginia Roberts - Trustee



The notes on pages 6.1 to 7.3 form an integral part of the financial statements.

Cashflow Statement for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash Used in Operating Activities	1	<u>222,010</u>	<u>374,756</u>
Cashflows from Investing activities:			
Purchase of tangible fixed assets		-	-
Purchase of intangible fixed assets		-	113,196
Sale of intangible fixed assets		59,712	-
Sale of tangible fixed assets		-	-
Interest received		12,168	15,847
Cash provided by (used in) investing activities		<u>71,880</u>	<u>129,043</u>
Cash flows from financing activities			
Cash used in financing activities		-	-
Change in cash and cash equivalents in the year		<u>293,890</u>	<u>503,799</u>
Cash and cash equivalents at the beginning of the reporting period		1,179,361	675,562
Cash and cash equivalents at the end of the reporting period		<u>1,473,251</u>	<u>1,179,361</u>

Notes to the cashflow

1) Reconciliation of net income to net cash flow from operating activities	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	42,659	375,685
Adjustments for:		
Depreciation charges	22,379	23,423
(Profit) / loss on disposal of fixed assets		
Interest received	(12,168)	(15,847)
Revaluation of investments	-	(13,890)
(Increase) / decrease in stock	188,409	10,000
(Increase) / decrease in debtors	(19,227)	(3,389)
Increase / (decrease) in creditors	(42)	(1,226)
	<u>222,010</u>	<u>374,756</u>

The notes on pages 6.1 to 7.3 form an integral part of the financial statements

ACCOUNTING POLICIES for the year ended 31 March 2022**Basis of preparation**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Statement of Cash Flows

A statement of cash flows has not been prepared. In accordance with the Trustees' Statement on page 2.4 in respect of this matter.

Incoming resources

These are included in the financial statements when the company becomes entitled to the resources, there is certainty that the resources will be received and the monetary value can be measured with sufficient reliability.

Government grants

Government grants income shall be recognised on the Statement of Financial Activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Resources expended

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Grants and donations

These are only included when the company has unconditional entitlement thereto.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included at the time of the submission of the formal reclaim.

Volunteer help

The value of any voluntary help is not included in the financial statements.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the company to pay out the resources.

Support costs

Support costs include central functions consistent with the use of resources.

Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions costing below £ 500 are not capitalised.

Depreciation is provided by the company to write off the cost of tangible fixed assets over their estimated useful economic lives by equal instalments or on the reducing balance basis at the following rates:

Land and buildings	-	2% Straight Line
Improvements to property	-	10% Straight Line
Equipment and vehicles	-	25% Reducing Balance

Depreciation of land and buildings is considered immaterial due to the long economic life and high residual value especially of the land element.

Fund accounting

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general charitable objectives of the company.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

WAGGY TAILS RESCUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

Page 7.1

- 1 The company is Limited by Guarantee and has no share capital.
The guarantors are the Directors/Trustees whose liability in the event of a winding up is limited to £ 10 each. There were four Director/trustees at the balance sheet date.
The ultimate controlling parties are the members of the charity.

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
2 Total incoming resources				
Voluntary income				
Legacies	177,767	-	177,767	454,233
Donations	73,723	-	73,723	94,049
Activities for generating funds				
Collections	2,321	-	2,321	-
Events	4,282	-	4,282	284
Shop sales	86,178	-	86,178	66,468
Other income	2,994	-	2,994	3,486
Charitable activities				
Dog rehoming	23,021	-	23,021	14,669
Investment income				
Interest/commissions	12,168	-	12,168	15,847
Other income				
Sundries	6,381	-	6,381	10,458
Covid related grants	3,589	-	3,589	53,577
Government grants	-	-	-	27,412
Total	392,424		392,424	740,483
	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
3 Total resources expended				
Costs of generating funds				
Staff costs	57,703	-	57,703	106,128
Shops establishment costs	9,241	-	9,241	8,587
Mileage reimbursements	38	-	38	-
Vehicle costs and depreciation	7,652	-	7,652	7,222
Insurance	3,076	-	3,076	3,037
Promotional and fundraising costs	2,435	-	2,435	1,453
	80,145	-	80,145	126,427
Costs of charitable activities				
Vets fees and welfare costs	49,207	-	49,207	42,920
Sanctuary staff costs	163,250	-	163,250	168,347
Sanctuary establishment costs	13,678	-	13,678	13,575
Other staff costs	9,148	-	9,148	20,384
Office costs	3,247	-	3,247	3,823
Equipment repairs & depreciation	21,014	6,500	27,514	23,294
Professional fees	4,473	-	4,473	253
Sundry expenses	2,544	-	2,544	4,993
	266,561	6,500	273,061	277,589
Governance costs				
Accountancy fees	1,550	-	1,550	1,500
	1,550	-	1,550	1,500

WAGGY TAILS RESCUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

Page 7.2

for the year ended 31 March 2022		2022 £	2021 £		
4 Staff costs					
Wages and salaries		208,657	268,487		
Social security costs		17,129	20,917		
Pensions		4,315	5,455		
		<u>230,101</u>	<u>294,859</u>		
The average number of employees for the year, calculated on the basis of full time equivalents, for charitable activities was -		9	15		
No employees received emoluments above £ 60,000 (2021: £ nil)					
5 Net income for the year					
This is stated after charging;					
Depreciation		22,379	29,923		
Independent examiner's fee		<u>1,550</u>	<u>1,500</u>		
6 Trustee's remuneration					
No trustees received any remuneration or reimbursement of expenses (2021 £ nil)					
7 Tangible fixed assets					
	Land and Buildings £	Improvements to Property £	Equipment £	Motor Vehicles £	Total £
COST					
Opening balance	745,918	110,013	17,462	30,075	903,468
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing balance	<u>745,918</u>	<u>110,013</u>	<u>17,462</u>	<u>30,075</u>	<u>903,468</u>
DEPRECIATION					
Opening balance	76,942	86,853	13,562	21,664	199,021
On disposals	-	-	-	-	-
Charge for year	8,318	11,001	957	2,103	22,379
Closing balance	<u>85,260</u>	<u>97,854</u>	<u>14,519</u>	<u>23,767</u>	<u>221,400</u>
NET BOOK VALUE					
At end of year	<u>660,658</u>	<u>12,159</u>	<u>2,943</u>	<u>6,308</u>	<u>682,068</u>
			2022 £	2021 £	
8 Fixed asset investments					
Opening balance			59,712	159,018	
Additions			-	-	
Disposals			(59,712)	(113,196)	
Revaluation			-	13,890	
Closing balance			<u>-</u>	<u>59,712</u>	
9 Stock					
Stock			188,409	198,409	
Reduction for realisation value			-	(10,000)	
Sold in Year			<u>(188,409)</u>	<u>-</u>	
Closing balance			<u>-</u>	<u>188,409</u>	
10 Debtors					
Other debtors			27,854	9,097	
Prepayments			<u>5,275</u>	<u>4,805</u>	
			<u>33,129</u>	<u>13,902</u>	

	2022	2021
	£	£
11 Creditors		
Accruals	1,596	2,044
Taxation and social security	5,061	4,655
	<u>6,657</u>	<u>6,699</u>

12 Capital commitments

In May 2022 the charity found a suitable property to purchase which costs £1,650,000. The charity is currently working towards obtaining planning permission for change of use and construction of the kennel blocks.

13 Operating lease commitments - land and buildings

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£	£
within one year	6,500	6,500
2-5 years	-	-
	<u>6,500</u>	<u>6,500</u>

14 Unrestricted funds

Opening balance	2,126,132	1,743,947
Incoming resources	392,424	740,483
Net gains on investments	4,991	40,718
Resources expended	(348,256)	(399,016)
Closing balance	<u>2,175,291</u>	<u>2,126,132</u>

15 Restricted funds

Opening balance	13,000	19,500
Incoming resources	-	-
Resources expended	(6,500)	(6,500)
Closing balance	<u>6,500</u>	<u>13,000</u>

Restricted funds represent monies received specifically to fund the property refurbishment and will be amortised over the useful economic life of the asset to which it relates.

16 Independent examiners' remuneration

Independent examiners' remuneration was £ 1,550 (2021: £ 1,500).

17 Related party transactions

During the year, trustees donated a total of £1,442 (2021: £nil), with no restrictions.