

WAGGY TAILS RESCUE LIMITED

Registered company number 05750206
Registered charity number 1114957

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL STATEMENTS for the year ended 31 March 2023

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 - resigned 30 June 2023
Registered office	143 Magna Road Wimborne Dorset BH21 3AW
Independent examiner	I M Rodd BSc FCA FCCA Ward Goodman Limited 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 2023

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023**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.

In August 2022, the Charity acquired an alternative property with 17 acres, a cottage, business units and numerous outbuildings in Ashley Heath. We are currently working towards obtaining planning permission for change of use and construction of kennel blocks. The property cost £1,650,000 funded with the help of a loan of £500,000 from CAF Bank and most of our savings but we retained sufficient funds to continue to manage the existing facilities. To help offset part of these costs our Parkstone shop, which had been closed for two years, was sold. The loan will be repaid when the existing sanctuary site is sold after the new site is developed and is operational. The cottage is rented out providing income whilst we develop the rest of the site. There are also two enclosed exercise compounds which are rented out to owners and dog trainers and the large barn will be let for training classes from the Autumn onwards.

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.

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

- Organisational Structure continued

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

ProVision Planning Consultants, The Lodge, Highcroft Road, Winchester SO22 5GU

5) Financial Review

The net result for the year was an increase of unrestricted reserves of £138,590 (2022: £42,659)

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.

In 2022 we held a Spring Fair, our Annual Dog Show, and organised the Dog Show at Broadstone Fun Day.

Our principal source of funding comes from legacies and donations and the operation of our shop. These funds allow us to pay our Vet bills and maintain the sanctuary site operation and facilities.

- Investment Performance against Objectives

No investments held currently

- Principle risks facing the Charity

That our annual expenditure will exceed our income.

6) 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 £34,808 (2022: £1,499,723).

end of £34,808 (2022: £1,499,723).

WAGGY TAILS RESCUE LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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:9/11/23.....

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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.



I M Rodd BSc FCA FCCA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 14 November 2023

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Grants and donations		193,465		193,465	73,723
Legacies		164,479		164,479	177,767
<i>Activities for generating funds</i>					
Fundraising		12,566		12,566	6,603
Shop and other income		111,243		111,243	89,172
<i>Incoming resources from charitable activities</i>					
Dog rehoming		28,251		28,251	23,021
<i>Investment income</i>					
Interest/commissions		12,010		12,010	12,168
<i>Other income</i>					
Sundries		9,717		9,717	6,381
Covid related grants		-		-	3,589
Total incoming resources	2	531,731	-	531,731	392,424
Resources expended					
<i>Costs of generating funds</i>					
		77,039		77,039	80,145
<i>Charitable activities</i>					
		356,415	6,500	362,915	273,061
<i>Additional Sanctuary site costs</i>					
		58,407		58,407	-
<i>Other</i>					
		1,500		1,500	1,550
Total resources expended	3,4	493,361	6,500	499,861	354,756
Other net gains		106,720	-	106,720	4,991
Net Income for the year	5	145,090	(6,500)	138,590	42,659
Total funds brought forward		2,175,291	6,500	2,181,791	2,139,132
Total funds carried forward		2,320,381	-	2,320,381	2,181,791

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 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	2,285,573	682,068
Investments	8	-	-
		<u>2,285,573</u>	<u>682,068</u>
Current assets			
Stock	9	-	-
Debtors	10	12,646	33,129
Bank and cash		537,620	1,473,251
		<u>550,266</u>	<u>1,506,380</u>
Creditors : amounts due within one year	11	(15,458)	(6,657)
Net current assets		<u>534,808</u>	<u>1,499,723</u>
Creditors : amounts due after more than one year	12	(500,000)	-
Total assets less current liabilities		<u>2,320,381</u>	<u>2,181,791</u>
	9717		
Capital and reserves			
Unrestricted reserves	15	2,320,381	2,175,291
Restricted reserves	16	-	6,500
		<u>2,320,381</u>	<u>2,181,791</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 and were signed on its behalf by

Virginia Roberts 9/11/23
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 2023

	Notes	2023 £	2022 £
Cash Used in Operating Activities	1	<u>91,079</u>	<u>222,010</u>
Cashflows from investing activities:			
Purchase of tangible fixed assets		(1,691,070)	-
Purchase of intangible fixed assets		-	-
Sale of intangible fixed assets		-	59,712
Sale of tangible fixed assets		152,350	-
Interest received		<u>12,010</u>	<u>12,168</u>
Cash provided by (used in) investing activities		<u>(1,526,710)</u>	<u>71,880</u>
Cash flows from financing activities			
Proceeds from long term borrowing		<u>500,000</u>	
Cash provided by (used in) financing activities		<u>500,000</u>	
Change in cash and cash equivalents in the year		<u>(935,631)</u>	<u>293,890</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,473,251</u>	<u>1,179,361</u>
Cash and cash equivalents at the end of the reporting period		<u>537,620</u>	<u>1,473,251</u>

Notes to the cashflow

1) Reconciliation of net income to net cash flow from operating activities	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	138,590	42,659
Adjustments for:		
Depreciation charges	41,935	22,379
(Profit) / loss on disposal of fixed assets	(106,720)	-
Interest received	(12,010)	(12,168)
Revaluation of investments	-	-
(Increase) / decrease in stock	-	188,409
(Increase) / decrease in debtors	20,483	(19,227)
Increase / (decrease) in creditors	8,801	(42)
	<u>91,079</u>	<u>222,010</u>

The notes on pages 7.1 to 7.3 form an integral part of the financial statements

ACCOUNTING POLICIES for the year ended 31 March 2023

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 2.2 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.

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 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 2023

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 2023 £	2022 £
2 Total Incoming resources				
Voluntary income				
Legacies	164,479	-	164,479	177,767
Donations	193,465	-	193,465	73,723
Activities for generating funds				
Collections	4,454	-	4,454	2,321
Events	8,112	-	8,112	4,282
Shop sales	107,225	-	107,225	86,178
Other income	4,018	-	4,018	2,994
Charitable activities				
Dog rehoming	28,251	-	28,251	23,021
Investment income				
Interest/commissions	12,010	-	12,010	12,168
Other income				
Sundries	9,717	-	9,717	6,381
Covid related grants	-	-	-	3,589
Total	531,731		531,731	392,424
	Unrestricted Funds £	Restricted Funds £	Total 2023 £	2022 £
3 Total resources expended				
Costs of generating funds				
Staff costs	51,906	-	51,906	57,703
Shops establishment costs	9,554	-	9,554	9,241
Mileage reimbursements	222	-	222	38
Vehicle costs and depreciation	11,000	-	11,000	7,652
Insurance	2,674	-	2,674	3,076
Promotional and fundraising costs	1,683	-	1,683	2,435
	77,039	-	77,039	80,145
Costs of charitable activities				
Vets fees and welfare costs	59,433		59,433	49,207
Sanctuary staff costs	213,782		213,782	163,250
Sanctuary establishment costs	13,201		13,201	13,678
Other staff costs	17,609		17,609	9,148
Office costs	5,927	-	5,927	3,247
Equipment repairs & depreciation	31,381	6,500	37,881	27,514
Professional fees	12,900	-	12,900	2,973
Sundry expenses	2,182	-	2,182	2,544
	356,415	6,500	362,915	271,561
Governance costs				
Accountancy fees	1,500	-	1,500	1,550
Additional Sanctuary site costs				
Establishment costs	28,246		28,246	
Professional and planning costs	23,317		23,317	
Loan interest	12,524		12,524	
Income generated	(5,680)		(5,680)	
	58,407	-	58,407	-

WAGGY TAILS RESCUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

Page 7.2

	2023 £	2022 £
4 Staff costs		
Wages and salaries	258,532	208,657
Social security costs	20,215	17,129
Pensions	4,550	4,315
	<u>283,297</u>	<u>230,101</u>

The average number of employees for the year, calculated on the basis of full time equivalents, for charitable activities was -

10 9

No employees received emoluments above £ 60,000 (2022 £ nil)

5 Net income for the year

This is stated after charging;

Depreciation	41,935	22,379
Independent examiner's fee	<u>1,500</u>	<u>1,550</u>

6 Trustee's remuneration

No trustees received any remuneration or reimbursement of expenses (2022 £ 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	1,662,889	-	15,932	12,249	1,691,070
Disposals	(58,500)	-	-	-	(58,500)
Closing balance	<u>2,350,307</u>	<u>110,013</u>	<u>33,394</u>	<u>42,324</u>	<u>2,536,038</u>
DEPRECIATION					
Opening balance	85,260	97,854	14,519	23,767	221,400
On disposals	(12,870)	-	-	-	(12,870)
Charge for year	21,576	11,001	4,719	4,639	41,935
Closing balance	<u>93,966</u>	<u>108,855</u>	<u>19,238</u>	<u>28,406</u>	<u>250,465</u>
NET BOOK VALUE					
At end of year	<u>2,256,341</u>	<u>1,158</u>	<u>14,156</u>	<u>13,918</u>	<u>2,285,573</u>

	2023 £	2022 £
8 Fixed asset investments		
Opening balance	-	59,712
Additions	-	-
Disposals	-	(59,712)
Revaluation	-	-
Closing balance	<u>-</u>	<u>-</u>
9 Stock		
Stock	-	188,409
Reduction for realisation value	-	-
Transfer to Legacy income	-	(188,409)
Closing balance	<u>-</u>	<u>-</u>
10 Debtors		
Other debtors	7,755	27,854
Prepayments	<u>4,891</u>	<u>5,275</u>
	<u>12,646</u>	<u>33,129</u>

	2023 £	2022 £
11 Creditors - due within one year		
Accruals	9,927	1,596
Taxation and social security	5,531	5,061
	<u>15,458</u>	<u>6,657</u>
12 Creditors - due after more than one year		
CAF Bank loan repayable over 10 years (secured)	<u>500,000</u>	<u>-</u>
13 Capital commitments		
There were no material capital commitments at 31 March 2023 (2022 £ nil)		
14 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>
15 Unrestricted funds		
Opening balance	2,175,291	2,126,132
Incoming resources	531,731	392,424
Net gains on fixed asset disposal	106,720	4,991
Resources expended	(493,361)	(348,256)
Closing balance	<u>2,320,381</u>	<u>2,175,291</u>
16 Restricted funds		
Opening balance	6,500	13,000
Incoming resources	-	-
Resources expended	(6,500)	(6,500)
Closing balance	<u>-</u>	<u>6,500</u>

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

- 17 Independent examiners' remuneration**
Independent examiners' remuneration was £ 1,500 (2022: £ 1,550).

- 18 Related party transactions**
During the year, trustees donated a total of £1,700 (2022: £1,442)

During the year, the charity received a loan from 4 trustees totalling £134,000 (2022: £nil) which was fully repaid in October 2022.