

LOVE UNDERDOGS

England & Wales · Charity number 1152792

Details

Other names	ROMANIAN UNDERDOGS
Status	Registered
Legal form	Charitable company
Company number	08148156
Registered	2013-07-10
Register	View on the Charity Commission register

Contact

Address
Kings Head House
15 London End
Beaconsfield
Buckinghamshire
HP9 2HN

Phone 07422 696996

Email admin@loveunderdogs.org

Website www.loveunderdogs.org

Activities

Objects: 4.1 FOR THE BENEFIT OF THE PUBLIC TO RELIEVE THE SUFFERING OF DOGS AND OTHER DOMESTIC ANIMALS IN THE UK AND ABROAD IN NEED OF CARE AND ATTENTION AND IN PARTICULAR TO PROVIDE, MAINTAIN AND SUPPORT RESCUE HOMES OR OTHER FACILITIES FOR THE RECEPTION, CARE AND TREATMENT OF SUCH ANIMALS. 4.2 TO PROMOTE HUMANE BEHAVIOUR TOWARDS DOMESTIC ANIMALS IN PARTICULAR DOGS BY PROVIDING APPROPRIATE CARE, PROTECTION, TREATMENT AND SECURITY FOR THE ANIMALS WHICH ARE IN NEED OF CARE AND ATTENTION BY REASON OF SICKNESS, MALTREATMENT, POOR CIRCUMSTANCES OR ILL USAGE AND TO EDUCATE THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG DOMESTIC ANIMALS, PARTICULARLY DOGS.

Activities: To relieve the suffering of dogs and other animals in the UK and abroad to provide, maintain and support rescue homes for the reception, care and treatment of such animals To provide protection, treatment and security for the animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage To educate the public in animal welfare generally

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Animals
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Romania
- Essex
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£389,560	£477,696	-	-
2024-07-31	£412,119	£441,094	-	-
2023-07-31	£418,333	£580,558	-	-
2022-07-31	£445,740	£407,249	-	-
2021-07-31	£613,239	£413,537	£396,844	6

Trustees

Name	Role	Appointed
ANNE-LAURE HAUSER		2013-03-01
KARINE HAUSER		2013-03-01
MARTIN STEVEN JOHN GOODYER		2014-03-03

LOVE UNDERDOGS

England & Wales - Charity number 1152792

Accounts

Charity Registration Number : 1152792

Company Registration Number : 08148156

LOVE UNDERDOGS

A COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025

LOVE UNDERDOGS

CONTENTS

FOR THE YEAR ENDED 31 JULY 2025

Legal and Administrative Information	1
Trustees' Report	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

LOVE UNDERDOGS

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JULY 2025

Trustees

Karine Hauser
Martin Steven John Goodyer
Anne-Laure Hauser

Charity Number

1152792

Company Number

08148156

Registered Office

Kings Head House
15 London End
Beaconsfield
HP9 2HN

Independent Examiner

Dominique Rose Limited
119a Oakwood Road
Bricket Wood
St Albans
AL2 3QB

LOVE UNDERDOGS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

Trustee's report and financial statements

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of 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 2019).

Operation update

Over the past year, **Love Underdogs** has strategically shifted its focus to enhance efficiency while maintaining a significant impact on dog welfare. To adapt to the increasing challenges faced by our partners—who are overwhelmed by a surge in street dogs—we have adjusted our approach to rehoming. We are now prioritising dogs that are less challenging to place, allowing us to facilitate adoptions at a higher rate while still delivering the high level of care and commitment for which we are known.

This shift has enabled us to reduced operational cost without compromising on welfare standards. By having a smaller number of dogs at our shelter at any given time, yet achieving a higher adoption rate, we have optimised resources while continuing to make a meaningful difference.

Rehoming & Adoption Services

Our commitment to successful adoptions and retention has been significant improvements. We have refined our matching process, implementing additional screening and preparation steps to ensure that dogs and families are well-suited to each other from the outset. These refinements have contributed to a notable reduction in adoption failures and returns. Our post-adoption support remains a cornerstone of our work, with our team offering guidance to adopters and continued access to expert advice when needed.

We also continue to assist dogs in need within the UK where our expertise and capacity allow, ensuring that our impact extends beyond our immediate rehoming efforts.

Operational Improvements & Team Expertise

In line with our streamlined approach, we now operate with a smaller but highly skilled and experienced team. This has ensured that every aspect of our work—from dog rehabilitation to adoption matching and post-adoption support—is handled with exceptional expertise and care. Our team's ability to assess, rehabilitate, and place dogs successfully remains one of our greatest strengths.

Governance & Risk Management

The trustees continue to oversee and evaluate the charity's financial health, operational effectiveness, and long-term sustainability. We have reviewed major risks and are confident that our systems and procedures remain robust enough to mitigate these effectively.

Looking Ahead

Love Underdogs remains committed to its mission of transforming the lives of rescue dogs and the families who adopt them. By continuously evolving our strategies, focusing on quality adoption over quantity, and ensuring the best welfare outcomes we are well-positioned to continue making a lasting difference in the year ahead.

Financial review

The trustees confirm that the statements comply with current statutory requirements and the requirements of the charity's memorandum and articles of association.

Principle funding comes from donations from trustees, with remainder coming from monthly donations, adoption fees & Gift Aid receivable.

The Statement of Financial Activities shows a gross income of £389,560 (2024 - £422,725) and expenditure of £477,696 (2024 - £441,094). The balance held as unrestricted reserves at 31 July 2024 was £155,998 (2024 - £244,134). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity.

Policy on reserves

The balance held as unrestricted reserves at 31 July 2025 was £155,998 (2024 - £244,134). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity. The Charity holds a reserves policy.

Structure, governance and management

Nature of governing document

Love Underdogs is a registered charity and a company limited by guarantee. As such it is governed by its Memorandum and Articles of Association.

The role of the company is clearly defined by the Company's Memorandum and Articles of Association and is in accordance with the Companies Act 2006.

Organisational structure

Trustees are selected for appointment having regard to the skills, knowledge and experience which they can bring to assist the effective running of the charity, and their demonstrated commitment to the aims and objectives of the charity. The Trustees hold meetings to discuss and confirm any decisions relevant to the future of the charity.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Karine Hauser (Appointed On: 18/07/2012)

Martin Steven John Goodyer (Appointed On: 03/03/2014)

Anne-Laure Hauser (Appointed On: 01/03/2013)

Trustee's responsibilities statement

The trustees, who are also the directors of Charity For Love Underdogs for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustee, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash Flow risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

This report was approved by the trustees and signed on its behalf by:

Karine Hauser
Trustee

Date : **15 April 2026**

LOVE UNDERDOGS

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JULY 2025

Independent Examiner's Report to the Trustees of Love Underdogs

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2025 which consists of the statement of financial activities, balance sheet and the related notes

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of AAT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
- 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.

Name: **Dominique Rose**
for and on behalf of **Dominique Rose Limited**

Date: **16 April 2026**

LOVE UNDERDOGS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2025

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:				
Donations and legacies	2	364,878.50	364,878.50	389,200.00
Other	3	24,681.53	24,681.53	22,919.00
Total		389,560.03	389,560.03	412,119.00
Expenditure on:				
Charitable activities	4	477,695.87	477,695.87	441,094.00
Total		477,695.87	477,695.87	441,094.00
Net income/(expenditure)		(88,135.84)	(88,135.84)	(28,975.00)
Net movement in funds		(88,135.84)	(88,135.84)	(28,975.00)
Reconciliation of funds:				
Total funds brought forward		244,134.00	244,134.00	273,109.00
Total funds carried forward		155,998.16	155,998.16	244,134.00

LOVE UNDERDOGS

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2025

Recommended categories by activity	Notes	Total Funds 2025 £	Total Funds 2024 £
Fixed assets			
Intangible assets	7	22,956.00	30,314.00
Tangible assets	8	103,576.89	105,407.00
Total fixed assets		126,532.89	135,721.00
Current assets			
Debtors	9	10,023.09	1,171.00
Cash at bank and in hand	10	36,401.61	116,836.00
Total current assets		46,424.70	118,007.00
Creditors: amounts falling due within one year	11	16,329.37	9,289.00
Net current assets/(liabilities)		30,095.33	108,718.00
Total assets less current liabilities		156,628.22	244,439.00
Provisions for liabilities		(631.79)	(305.00)
Total net assets		157,260.01	244,744.00
Funds of the Charity			
Unrestricted funds	12	155,998.16	244,134.00
Restricted funds	12	-	-
Endowment funds	12	-	-
Total funds		155,998.16	244,134.00

For the year ended 31 July 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 15 April 2026 and signed on its behalf by:

Karine Hauser
Trustee

Date : **15 April 2026**

LOVE UNDERDOGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1. Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with "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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income from donations or grants

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing. If a donation or grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

1.4 Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

1.5 Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

1.6 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

1.7 Pensions

The Charity makes contributions to defined contribution pension schemes through auto enrolment. These contributions are charged to the income and expenditure account in the year in which they become payable.

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.11 Intangible fixed assets

Intangible fixed assets are non-monetary fixed assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. Intangible fixed assets include goodwill purchased on the acquisition of a business and/or purchased intangible assets such as concessions, patents, licences, trademarks and similar rights. Although such assets lack physical substance they provide an on-going economic benefit to the charity.

Intangible fixed assets are capitalised and included at cost and are amortised on a straight-line (or a more appropriate systematic) basis over their useful economic lives on the following basis:

Name	Rate (%)	Year	Method
Website and Software	10%		Straight line basis

1.12 Tangible fixed assets

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Name	Rate (%)	Year	Method
Motor Vehicles	25%		Reducing balance
Office Equipments	15%		Reducing balance
Kennels	15%		Reducing balance

1.13 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.14 Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

1.15 Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

1.16 Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1. exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
2. exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
3. in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

1.17 Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2. Income from Donations and Legacies

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Donation and gifts	364,878.50	364,878.50	389,200.00
Total	364,878.50	364,878.50	389,200.00

3. Other Income

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Other	24,681.53	24,681.53	22,919.00
Total	24,681.53	24,681.53	22,919.00

4. Expenditure on Charitable Activities

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Charity management & administration	477,695.87	477,695.87	441,094.00
Total	477,695.87	477,695.87	441,094.00

5. Employee's Emoluments

5.1 Staff Costs

	This year £	Last year £
Salaries and wages	148,029	210,542
Social security costs	-	-
Pension costs (defined contribution scheme)	3,179	3,556
Other employee benefits	2,766	1,916
Total staff costs	153,974	216,014

No employee received emoluments of more than £60,000 during the year.

6. Defined contribution Pension Scheme

	This year £	Last year £
Amount of contributions recognised in the SOFA as an expense	3,179	3,556

7. Intangible Fixed Assets

	Other £
7.1 Cost or valuation	
At 01 August 2024	73,578.00
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2025	73,578.00
7.2 Amortisation and impairments	
At 01 August 2024	43,264.20
Charge for the year	7,357.80
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2025	50,622.00
7.3 Net book value	
At 01 August 2024	30,313.80
At 31 July 2025	22,956.00

8. Tangible Fixed Assets

	Motor Vehicles	Fixtures & Fittings
	£	£
8.1 Cost or valuation		
At 01 August 2024	21,240.00	196,070.60
Additions	12,916.67	4,038.54
Disposals	-	-
Revaluations	-	-
Transfers	-	-
At 31 July 2025	34,156.67	200,109.14
8.2 Depreciation and impairments		
At 01 August 2024	20,207.00	91,698.64
Charge for the year	2,680.12	16,103.16
Disposals	-	-
Revaluations	-	-
Transfers	-	-
At 31 July 2025	22,887.12	107,801.80
8.3 Net book value		
At 01 August 2024	1,033.00	104,371.96
At 31 July 2025	11,269.55	92,307.34

9. Debtors: Amounts falling due within one year

Analysis of Debtors	Total funds 2025	Total funds 2024
	£	£
Prepayments & accrued income	67.07	-
Trade debtors	346.80	1,171.00
VAT control	9,609.22	-
Total	10,023.09	1,171.00

10. Cash at bank and in hand

Analysis	Total funds 2025	Total funds 2024
	£	£
Cash at bank and in hand	36,401.61	116,836.00
Total	36,401.61	116,836.00

11. Creditors: Amounts falling due within one year

Analysis of Creditors	Total funds 2025	Total funds 2024
	£	£
Trade creditors	11,059.27	5,499.00
Taxation and social security	5,270.10	3,790.00
Total	16,329.37	9,289.00

12. Charity funds

12.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward £	Income £	Expenditure £	Fund balances carried forward £
Unrestricted funds				
Total	244,134.00	389,560.03	477,695.87	155,998.16

12.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward £	Income £	Expenditure £	Fund balances carried forward £
Unrestricted funds				
Total	273,109.00	412,119.00	441,094.00	244,134.00

12.3 Designated funds

There is no designated fund.

13. Related party transactions

During the year the trustees made charitable donations to the charity of £314,975 (2024: £349,975), which are included in Donations and Legacies receipts.

LOVE UNDERDOGS

England & Wales - Charity number 1152792

Accounts

Company registration number: 08148156

Charity registration number: 1152792

Love Underdogs

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

Love Underdogs

Contents

Reference and Administrative Details	1
Trustee' Report	2 to 5
Independent Examiner's Report	6 to 7
Statement of Financial Activities	8 to 9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 20

Love Underdogs

Reference and Administrative Details

Charity Registration Number 1152792

Company Registration Number 08148156

Registered Office Kings Head House
15 London End
Beaconsfield
HP9 2HN

Love Underdogs

Trustee' Report

The trustee, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2024.

Operations update

Over the past year, Love Underdogs has strategically shifted its focus to enhance efficiency while maintaining a significant impact on dog welfare. To adapt to the increasing challenges faced by our partners—who are overwhelmed by a surge in street dogs—we have adjusted our approach to rehoming. We are now prioritising dogs that are less challenging to place, allowing us to facilitate adoptions at a higher rate while still delivering the high level of care and commitment for which we are known.

This shift has enabled us to **reduce operational costs** without compromising on welfare standards. By having a smaller number of dogs at our shelter at any given time, yet **achieving a higher adoption rate**, we have optimised resources while continuing to make a meaningful difference.

Rehoming & Adoption Success

Our commitment to **successful adoptions and retention** has seen significant improvements. We have refined our **matching process**, implementing additional screening and preparation steps to ensure that dogs and families are well-suited to each other from the outset. These refinements have contributed to a notable reduction in adoption failures and returns. Our **post-adoption support** remains a cornerstone of our work, with our team offering guidance to adopters and continued access to expert advice when needed.

We also continue to assist dogs in need within the UK where our **expertise and capacity allow**, ensuring that our impact extends beyond our immediate rehoming efforts.

Operational Improvements & Team Expertise

In line with our streamlined approach, we now operate with a **smaller but highly skilled and experienced team**. This has ensured that every aspect of our work—from dog rehabilitation to adoption matching and post-adoption support—is handled with exceptional expertise and care. Our team's ability to assess, rehabilitate, and place dogs successfully remains one of our greatest strengths.

Governance & Risk Management

The Trustees continue to oversee and evaluate the charity's financial health, operational effectiveness, and long-term sustainability. We have reviewed major risks and are confident that our systems and procedures remain robust enough to mitigate these effectively.

Looking Ahead

Love Underdogs remains committed to its mission of transforming the lives of rescue dogs and the families who adopt them. By continuously evolving our strategies, focusing on **quality adoptions over quantity**, and ensuring the **best welfare outcomes**, we are well-positioned to continue making a lasting difference in the year ahead.

Love Underdogs

Trustee' Report

Financial review

The trustees confirm that the statements comply with current statutory requirements and the requirements of the charity's memorandum and articles of association.

Principle funding comes from donations from trustees, with remainder coming from monthly donations, adoption fees & Gift Aid receivable.

The Statement of Financial Activities shows a gross income of £422,725 (2023 - £418,333) and expenditure of £451,700 (2023 - £580,558). The balance held as unrestricted reserves at 31 July 2023 was £244,134 (2023 - £273,109). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity.

Policy on reserves

The balance held as unrestricted reserves at 31 July 2024 was £244,134 (2023 - £273,109). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity. The Charity holds a reserves policy.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustee: Ms K A Hauser

Structure, governance and management

Nature of governing document

Love Underdogs is a registered charity and a company limited by guarantee. As such it is governed by its Memorandum and Articles of Association.

The role of the company is clearly defined by the Company's Memorandum and Articles of Association and is in accordance with the Companies Act 2006.

Organisational structure

Trustees are selected for appointment having regard to the skills, knowledge and experience which they can bring to assist the effective running of the charity, and their demonstrated commitment to the aims and objectives of the charity. The Trustees hold meetings to discuss and confirm any decisions relevant to the future of the charity.

Love Underdogs

Trustee' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustee, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustee' responsibilities

The trustee (who are also the directors of Love Underdogs for the purposes of company law) are responsible for preparing the trustee' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Love Underdogs

Trustee' Report

Company law requires the trustee to prepare financial statements for each financial year. Under company law the trustee must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustee are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustee are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustee of the charity on 21 February 2025 and signed on its behalf by:

Karine Hauser

Karine Hauser (Mar 20, 2025 12:41 GMT)

.....
Ms K A Hauser
Trustee

Love Underdogs

Independent Examiner's Report to the trustees of Love Underdogs ('the Company')

I report to the charity trustee on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustee 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , 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 Love Underdogs 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.

Love Underdogs

Independent Examiner's Report to the trustees of Love Underdogs ('the Company')

SAEMannings

.....
Simon Mannings

31 Downs Road
Langley
Slough
SL3 7BZ

21 February 2025

Love Underdogs

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	389,200	389,200
Other income	4	<u>22,919</u>	<u>22,919</u>
Total income		<u>412,119</u>	<u>412,119</u>
Expenditure on:			
Charitable activities	5	<u>(441,094)</u>	<u>(441,094)</u>
Total expenditure		<u>(441,094)</u>	<u>(441,094)</u>
Net expenditure		<u>(28,975)</u>	<u>(28,975)</u>
Net movement in funds		(28,975)	(28,975)
Reconciliation of funds			
Total funds brought forward		<u>273,109</u>	<u>273,109</u>
Total funds carried forward	15	<u><u>244,134</u></u>	<u><u>244,134</u></u>
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	<u>418,333</u>	<u>418,333</u>
Total income		<u>418,333</u>	<u>418,333</u>
Expenditure on:			
Charitable activities	5	<u>(580,558)</u>	<u>(580,558)</u>
Total expenditure		<u>(580,558)</u>	<u>(580,558)</u>
Net expenditure		<u>(162,225)</u>	<u>(162,225)</u>
Net movement in funds		(162,225)	(162,225)
Reconciliation of funds			
Total funds brought forward		<u>435,334</u>	<u>435,334</u>
Total funds carried forward	15	<u><u>273,109</u></u>	<u><u>273,109</u></u>

The notes on pages 12 to 20 form an integral part of these financial statements.

Love Underdogs

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

The notes on pages 12 to 20 form an integral part of these financial statements.

Love Underdogs

(Registration number: 08148156)
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	9	30,314	37,672
Tangible assets	10	<u>105,407</u>	<u>123,073</u>
		<u>135,721</u>	<u>160,745</u>
Current assets			
Debtors	11	1,171	7,614
Cash at bank and in hand	12	<u>116,836</u>	<u>111,696</u>
		118,007	119,310
Creditors: Amounts falling due within one year	13	<u>(9,594)</u>	<u>(6,946)</u>
Net current assets		<u>108,413</u>	<u>112,364</u>
Net assets		<u>244,134</u>	<u>273,109</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>244,134</u>	<u>273,109</u>
Total funds	15	<u>244,134</u>	<u>273,109</u>

For the financial year ending 31 July 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 12 to 20 form an integral part of these financial statements.

Love Underdogs

(Registration number: 08148156)
Balance Sheet as at 31 July 2024

The financial statements on pages 8 to 20 were approved by the trustee, and authorised for issue on 21 February 2025 and signed on their behalf by:

Karine Hauser

Karine Hauser (Mar 20, 2025 12:41 GMT)

.....
Ms K A Hauser
Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustee is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Kings Head House
15 London End
Beaconsfield
HP9 2HN

These financial statements were authorised for issue by the trustee on 21 February 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Love Underdogs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website and software	10% straight line basis

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office Equipment	15% reducing balance
Kennels	15% reducing balance

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	387,499	387,499
Regular giving and capital donations	<u>1,701</u>	<u>1,701</u>
Total for 2024	<u>389,200</u>	<u>389,200</u>
Total for 2023	<u>418,333</u>	<u>418,333</u>

4 Other income

	Unrestricted funds General £	Total funds £
Fees and supplies	<u>22,919</u>	<u>22,919</u>
Total for 2024	<u>22,919</u>	<u>22,919</u>

5 Expenditure on charitable activities

	Activity undertaken directly £	2024 £
Rehabilitation and rehoming of rescue dogs	<u>456,299</u>	<u>456,299</u>

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

	Activity undertaken directly £	2023 £
Rehabilitation and rehoming of rescue dogs	<u>580,558</u>	<u>580,558</u>

6 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	210,542	209,706
Pension costs	3,556	4,131
Other staff costs	<u>1,916</u>	<u>450</u>
	<u>216,014</u>	<u>214,287</u>

No employee received emoluments of more than £60,000 during the year.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Intangible fixed assets

	Research and development £	Total £
Cost		
At 1 August 2023	<u>73,578</u>	<u>73,578</u>
At 31 July 2024	<u>73,578</u>	<u>73,578</u>
Amortisation		
At 1 August 2023	35,906	35,906
Charge for the year	<u>7,358</u>	<u>7,358</u>
At 31 July 2024	<u>43,264</u>	<u>43,264</u>
Net book value		
At 31 July 2024	<u><u>30,314</u></u>	<u><u>30,314</u></u>
At 31 July 2023	<u><u>37,672</u></u>	<u><u>37,672</u></u>

10 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 August 2023	195,605	21,240	216,845
Additions	<u>467</u>	<u>-</u>	<u>467</u>
At 31 July 2024	<u>196,072</u>	<u>21,240</u>	<u>217,312</u>
Depreciation			
At 1 August 2023	73,279	20,025	93,304
Charge for the year	<u>18,419</u>	<u>182</u>	<u>18,601</u>
At 31 July 2024	<u>91,698</u>	<u>20,207</u>	<u>111,905</u>
Net book value			
At 31 July 2024	<u><u>104,374</u></u>	<u><u>1,033</u></u>	<u><u>105,407</u></u>

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

	Furniture and equipment £	Motor vehicles £	Total £
At 31 July 2023	122,326	1,215	123,541

11 Debtors

	2024 £	2023 £
Trade debtors	1,171	1,007
Prepayments	-	778
Other debtors	-	5,829
	1,171	7,614

12 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1,712	1,565
Cash at bank	115,124	110,131
	116,836	111,696

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,499	3,155
Other taxation and social security	3,790	3,041
Other creditors	305	750
	9,594	6,946

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,556 (2023 - £4,131).

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2024

15 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
General	<u>273,109</u>	<u>412,119</u>	<u>(441,094)</u>	<u>244,134</u>
	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
General	<u>435,334</u>	<u>418,333</u>	<u>(580,558)</u>	<u>273,109</u>

16 Related party transactions

During the year the trustees made charitable donations to the charity of £349,975 (2023: £351,425), which are included in Donations and Legacies receipts.









Love Underdogs 2024_Co_Hse

Final Audit Report

2025-03-20

Created:	2025-03-19
By:	Simon Mannings (simon@ridgewayaccounting.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAO9Jh7xtB8LL0QKZ1PG2spikcxLs2cD3I

"Love Underdogs 2024_Co_Hse" History

-  Document created by Simon Mannings (simon@ridgewayaccounting.co.uk)
2025-03-19 - 7:29:19 PM GMT
-  Document emailed to Karine Hauser (karine@loveunderdogs.org) for signature
2025-03-19 - 7:29:23 PM GMT
-  Document emailed to Simon Mannings (simon@ridgewayaccounting.co.uk) for signature
2025-03-19 - 7:29:23 PM GMT
-  Email viewed by Karine Hauser (karine@loveunderdogs.org)
2025-03-20 - 12:37:31 PM GMT
-  Document e-signed by Karine Hauser (karine@loveunderdogs.org)
Signature Date: 2025-03-20 - 12:41:32 PM GMT - Time Source: server
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2025-03-20 - 2:02:47 PM GMT
-  Document e-signed by Simon Mannings (simon@ridgewayaccounting.co.uk)
Signature Date: 2025-03-20 - 2:03:09 PM GMT - Time Source: server
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2025-03-20 - 2:03:09 PM GMT

LOVE UNDERDOGS

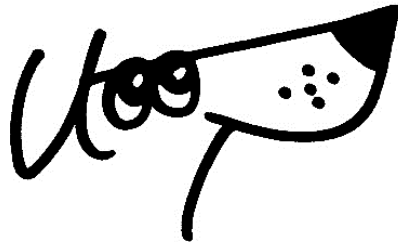
England & Wales - Charity number 1152792

Accounts

Company registration number: 08148156

Charity registration number: 1152792

**Love
UnderDogs**



Love Underdogs

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2023

10. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Love Underdogs

Contents

Reference and Administrative Details	I
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 21

Love Underdogs

Reference and Administrative Details

Trustees	Ms K A Hauser Mr M S J Goodyer Mr S Barrillier Ms A Hauser
Charity Registration Number	1152792
Company Registration Number	08148156
Principal Office	The charity is incorporated in England and Wales. Kings Head House 15 London End Beaconsfield HP9 2HN
Independent Examiner	10. Chartered Accountants 10 Cheyne Walk Northampton Northamptonshire NN1 5PT
Bankers	Barclays Bank PLC Colmore Row Birmingham B3 2BH

Love Underdogs

Trustees' Report



The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Love Underdogs is a registered charity and a company limited by guarantee. As such it is governed by its Memorandum and Articles of Association.

The role of the company is clearly defined by the Company's Memorandum and Articles of Association and is in accordance with the Companies Act 2006.

Principal activities and charitable objects

For the benefit of the public:

1- To relieve the suffering of dogs and other domestic animals in the UK and abroad in need of care and attention and in particular to provide, maintain and support rescue homes or other facilities for the reception, care and treatment of such animals.

2- To promote humane behaviour towards domestic animals in particular dogs by providing appropriate care, protection, treatment and security for the animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and its prevention of cruelty and suffering among domestic animals, particularly dogs.

Risk Management

The trustees have a duty to identify and review the risks, to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Organisational Structure

Trustees are selected for appointment having regard to the skills, knowledge and experience which they can bring to assist the effective running of the charity, and their demonstrated commitment to the aims and objectives of the charity. The Trustees hold meetings to discuss and confirm any decisions relevant to the future of the charity.

Love Underdogs

Trustees' Report



OBJECTIVES AND ACTIVITIES

Review of Activities

The trustees wish to formally acknowledge the huge amount of time and energy, and indeed money so freely given to Love Underdogs by their supporters and volunteers to date.

Without such help, the charity could not function.

Love Underdogs mainly supports the work of Asociatia Milioane de Prieteni in Brasov, Romania. We support their efforts on many fronts.

Our first and most involved activity of support is the rehoming of dogs, who cannot find families in Romania. Many of the dogs we rehome are less adoptable due to their age, size, health issues, conditions, or disabilities. Over the years, Love Underdogs have gathered contacts in the veterinarian profession and in the field of behaviour, supporting the rehabilitation of dogs with mental trauma. Additionally, the dog care and adoption team have built their knowledge base on behavioural rehabilitation greatly and continue to do so. Love Underdogs is now recognised by the wider rescue community as a reputable rescue also offering support to other rescues who are working with behavioural issue predominantly stemming from street origins. The charity regularly takes on cases deemed too complex for other rescues and have successfully rehabilitated and rehomed them.

Love Underdogs offers support to the Romanian shelter in the form of funds to improve conditions for the animals. These funds are used to pay staff to care for the dogs, buy vaccines and medications.

Love Underdogs and AMP started a program at the Brasov City pound, Stupini, in 2013. AMP with our financial support and that of BMT Germany, manage the care of the dogs at the pound, ensuring the dogs are grouped appropriately, that they are neutered on arrival, vaccinated, microchipped and receive adequate medical care if needed.

With regards to the operations in the UK, the management team have worked at maximising the impact of the donations by optimising the dog care and employing a very carefully hand picked team, and ongoing training.

Love Underdogs

Trustees' Report



Due to the difficulties in bringing dogs since the start of the pandemic, Love Underdogs have acted as a last resort place for many dogs already in the UK. These are mostly from Romania, imported by other rescues but whose adoption failed, and with no further avenues to find happy futures die to behaviour.

Alongside our activities we have also offered ongoing advice to other rescues wishing to gain an understanding of rehabilitation of street dogs.

We see our position going forward as pursuing our understanding of dog rehabilitation, creating 360 degree programmes to speed up the recovery times and improve our success rate on adoptions.

In this financial year, we have refined our processes and operations, and focused on training staff to have the necessary skills and knowledge base to care for the complex behavioural issues our dogs display.

Finally with regards to our global support, we continued supporting our dogs in a sanctuary in Germany, who are all still up for adoption, with some of them finding good homes through our partners.

FINANCIAL REVIEW

The trustees confirm that the statements comply with current statutory requirements and the requirements of the charity's memorandum and articles of association.

Investments held have been acquired in accordance with the charity's power and its memorandum and articles of association.

Principle funding comes from donations from trustees, with remainder coming from monthly donations, adoption fees & Gift Aid receivable.

The Statement of Financial Activities shows a gross income of £418,333 (2022 - £445,740) and expenditure of £580,558 (2022 - £407,249). The balance held as unrestricted reserves at 31 July 2023 was £273,109 (2022 - £435,335). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity.

Love Underdogs

Trustees' Report



The impact of this financial year by Love Underdogs has been mainly felt through the number of rehabilitation cases taken on by the charity. This has further contributed to establishing Love Underdogs as one of the UK experts in street dog rehabilitation, with a solid reputation among rescues. Many dogs who were due to be put to sleep have been rehabilitated and rehomed successfully.

The partnership program with AMP Romania has continued on the same basis as previously with monthly funding to the shelter and food donations from the UK.

Love Underdogs are rated on the rescue review website and have received consistent positive feedback on our care, adoption process and post adoption support. We are currently still the most rated rescue on this independent site, out of over 2300 rescue groups.

The assessment of our dogs in kennels prior adoption is paramount to the quality of our work. This is part of our pledge to have happy dogs and happy families. We have also put a lot of effort in both our pre-adoption process and post-adoption support, which continue to be adjusted as we become more experienced. The rehoming team is regularly giving advice to families, ensuring that most issues are dealt with, reducing the number of failed adoptions and dogs coming back to us due to unresolved behaviour issues. We also continue to work with a behaviourist who supports our families who need help for the lifetime of the dog.

The team is keen to continuously assess our performance and improve all areas which need attention. This ethos lies at the heart of the organization.

The Trustees have reviewed major risks and feel the systems and procedures in place are sufficient to manage the risk.

RESERVES POLICY

The balance held as unrestricted reserves at 31 July 2023 was £273,109 (2022 - £435,335). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity. The Charity holds a reserves policy.

Love Underdogs

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ms K A Hauser
	Mr M S J Goodyer
	Mr S Barrillier
	Ms A Hauser

Love Underdogs

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Love Underdogs for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Ms K A Hauser
Trustee

Love Underdogs

Independent Examiner's Report to the trustees of Love Underdogs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 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 Love Underdogs's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a 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 Love Underdogs 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.

Love Underdogs

Independent Examiner's Report to the trustees of Love Underdogs ('the Company')

.....
Mr J David Foster FCA
Relevant professional qualification or body: ICAEW

10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Date:.....

Love Underdogs

Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and Endowments from:			
Donations and legacies		<u>418,333</u>	<u>445,740</u>
Total income		<u>418,333</u>	<u>445,740</u>
Expenditure on:			
Charitable activities		<u>(580,558)</u>	<u>(407,249)</u>
Total expenditure		<u>(580,558)</u>	<u>(407,249)</u>
Net (expenditure)/income		<u>(162,225)</u>	<u>38,491</u>
Net movement in funds		(162,225)	38,491
Reconciliation of funds			
Total funds brought forward		<u>435,334</u>	<u>396,844</u>
Total funds carried forward	13	<u><u>273,109</u></u>	<u><u>435,335</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 13.

The notes on pages 13 to 21 form an integral part of these financial statements.

Love Underdogs

(Registration number: 08148156)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	6	37,672	45,030
Tangible assets	7	<u>123,073</u>	<u>141,237</u>
		<u>160,745</u>	<u>186,267</u>
Current assets			
Debtors	9	7,404	194,738
Cash at bank and in hand	10	<u>111,696</u>	<u>70,589</u>
		119,100	265,327
Creditors: Amounts falling due within one year	11	<u>(6,736)</u>	<u>(16,259)</u>
Net current assets		<u>112,364</u>	<u>249,068</u>
Net assets		<u>273,109</u>	<u>435,335</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>273,109</u>	<u>435,335</u>
Total funds	13	<u>273,109</u>	<u>435,335</u>

For the financial year ending 31 July 2023 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Ms K A Hauser
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

Love Underdogs

Statement of Cash Flows for the Year Ended 31 July 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(162,225)	38,491
Adjustments to cash flows from non-cash items			
Depreciation		21,923	25,178
Amortisation		<u>7,358</u>	<u>7,357</u>
		(132,944)	71,026
Working capital adjustments			
Decrease/(increase) in debtors	9	187,333	(13,132)
Decrease in creditors	11	<u>(9,523)</u>	<u>(10,710)</u>
Net cash flows from operating activities		44,866	47,184
Cash flows from investing activities			
Purchase of tangible fixed assets	7	<u>(3,759)</u>	<u>(30,170)</u>
Net increase in cash and cash equivalents		41,107	17,014
Cash and cash equivalents at 1 August		<u>70,589</u>	<u>53,575</u>
Cash and cash equivalents at 31 July		<u><u>111,696</u></u>	<u><u>70,589</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 21 form an integral part of these financial statements.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Kings Head House
15 London End
Beaconsfield
HP9 2HN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Love Underdogs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling which is the functional currency of the charity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and endowments

All incoming resources are included on the Statement of Financial Activities (SoFA) where the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

Donations and legacies

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website and software	10% straight line basis

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance basis
Office equipment	15% reducing balance basis
Kennels	15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions and other post retirement obligations

The company operates a defined contribution scheme for the benefit of its employees. The costs of employer contributions are recognised in the year they are payable.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

4 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	209,706	188,093
Pension costs	<u>4,131</u>	<u>3,123</u>
	<u><u>213,837</u></u>	<u><u>191,216</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Average number of employees	<u><u>8</u></u>	<u><u>9</u></u>

No employee received emoluments of more than £60,000 during the year.

5 Independent examiner's remuneration

Independent examiners remuneration amounted to £1,230 (2022: £1,194).

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

6 Intangible fixed assets

	Website and software £	Total £
Cost		
At 1 August 2022	<u>73,578</u>	<u>73,578</u>
At 31 July 2023	<u>73,578</u>	<u>73,578</u>
Amortisation		
At 1 August 2022	28,548	28,548
Charge for the year	<u>7,358</u>	<u>7,358</u>
At 31 July 2023	<u>35,906</u>	<u>35,906</u>
Net book value		
At 31 July 2023	<u><u>37,672</u></u>	<u><u>37,672</u></u>
At 31 July 2022	<u><u>45,030</u></u>	<u><u>45,030</u></u>

7 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Kennels £	Total £
Cost				
At 1 August 2022	18,158	21,240	173,220	212,618
Additions	<u>3,759</u>	<u>-</u>	<u>-</u>	<u>3,759</u>
At 31 July 2023	<u>21,917</u>	<u>21,240</u>	<u>173,220</u>	<u>216,377</u>
Depreciation				
At 1 August 2022	6,989	19,620	44,772	71,381
Charge for the year	<u>2,251</u>	<u>405</u>	<u>19,267</u>	<u>21,923</u>
At 31 July 2023	<u>9,240</u>	<u>20,025</u>	<u>64,039</u>	<u>93,304</u>
Net book value				
At 31 July 2023	<u><u>12,677</u></u>	<u><u>1,215</u></u>	<u><u>109,181</u></u>	<u><u>123,073</u></u>
At 31 July 2022	<u><u>11,169</u></u>	<u><u>1,620</u></u>	<u><u>128,448</u></u>	<u><u>141,237</u></u>

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

8 Investment in subsidiary

The charity owns 100% of the ordinary share capital of Love Underdogs Trading Limited. Its registered office is Kings Head House, 15 London End, Beaconsfield HP9 2HN. At the year end, the aggregate capital and reserves of the company amounted to £276 (2021 - £276), and profit for the year amounted to £Nil (2021 - £Nil).

9 Debtors

	2023 £	2022 £
Trade debtors	1,007	-
Prepayments	778	4,500
VAT recoverable	5,619	190,238
	<u>7,404</u>	<u>194,738</u>

10 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,565	1,565
Cash at bank	110,131	69,024
	<u>111,696</u>	<u>70,589</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,155	5,614
Other taxation and social security	3,041	9,919
Wages and salaries control	(210)	-
Pension contributions unpaid	750	726
	<u>6,736</u>	<u>16,259</u>

12 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,131 (2022 - £3,123).

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2023

I3 Funds

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Unrestricted funds				
General	<u>435,334</u>	<u>418,333</u>	<u>(580,558)</u>	<u>273,109</u>

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Unrestricted funds				
General	<u>396,844</u>	<u>445,740</u>	<u>(407,249)</u>	<u>435,335</u>

I4 Analysis of net funds

		At 1 August 2022 £	At 31 July 2023 £
Cash at bank and in hand		<u>70,589</u>	<u>70,589</u>
Net debt		<u>70,589</u>	<u>70,589</u>
	At 1 August 2021 £	Financing cash flows £	At 31 July 2022 £
Cash at bank and in hand	<u>53,575</u>	<u>17,014</u>	<u>70,589</u>
Net debt	<u>53,575</u>	<u>17,014</u>	<u>70,589</u>

I5 Related party transactions

During the year the charity made the following related party transactions:

K & A L Hauser

Trustee donations of £351,425 (2022: £369,875) were received from K & A L Hauser without conditions during the year. At the balance sheet date the amount due to/from K & A L Hauser was £Nil (2022 - £Nil).

Love Underdogs

Statement of Financial Activities by fund for the Year Ended 31 July 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	<u>418,333</u>	<u>445,740</u>
Total income	<u>418,333</u>	<u>445,740</u>
Expenditure on:		
Charitable activities	<u>(580,558)</u>	<u>(407,249)</u>
Total expenditure	<u>(580,558)</u>	<u>(407,249)</u>
Net (expenditure)/income	<u>(162,225)</u>	<u>38,491</u>
Net movement in funds	(162,225)	38,491
Reconciliation of funds		
Total funds brought forward	<u>435,334</u>	<u>396,844</u>
Total funds carried forward	<u>273,109</u>	<u>435,335</u>

This page does not form part of the statutory financial statements.

Love Underdogs

Detailed Statement of Financial Activities for the Year Ended 31 July 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	<u>418,333</u>	<u>445,740</u>
Total income	<u>418,333</u>	<u>445,740</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(580,558)</u>	<u>(407,249)</u>
Total expenditure	<u>(580,558)</u>	<u>(407,249)</u>
Net (expenditure)/income	<u>(162,225)</u>	<u>38,491</u>
Net movement in funds	(162,225)	38,491
Reconciliation of funds		
Total funds brought forward	<u>435,334</u>	<u>396,844</u>
Total funds carried forward	<u><u>273,109</u></u>	<u><u>435,335</u></u>

Love Underdogs

Detailed Statement of Financial Activities for the Year Ended 31 July 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Donations and legacies	405,626	431,825
Gift Aid receivable	10,606	13,915
Sponsorship	<u>2,101</u>	<u>-</u>
	<u>418,333</u>	<u>445,740</u>
<i>Charitable activities</i>		
Dog food	(18,489)	(22,111)
Vet and medical costs	(43,656)	(47,122)
Kennel fees	-	(12,734)
Other direct expenses	(163,432)	(8,682)
Wages and salaries	(209,706)	(188,093)
Staff pensions (Defined contribution) - pension scheme I	(4,131)	(3,123)
Staff training	(450)	-
Water rates	(805)	-
Advertising	(6,048)	-
Rent	(54,756)	(50,405)
Light, heat and power	(12,458)	(8,747)
Insurance	(1,968)	(2,245)
Repairs and maintenance	(12,914)	(8,908)
Computer software and maintenance costs	(10,939)	(10,864)
Printing, postage and stationery	(457)	(417)
Sundry expenses	(1,241)	(1,515)
Cleaning	(1,053)	(652)
Motor expenses	(1,572)	(217)
Travel and subsistence	(356)	(788)
Advertising	(584)	(910)
Staff entertaining (allowable for tax)	(1,300)	-
Accountancy fees	(3,990)	(3,910)
Consultancy fees	489	(1,793)
Bank charges	(1,460)	(1,477)
Amortisation of website costs	(7,358)	(7,358)
Depreciation of plant and machinery	(2,657)	(2,511)
Depreciation of kennels	<u>(19,267)</u>	<u>(22,667)</u>
	<u>(580,558)</u>	<u>(407,249)</u>

This page does not form part of the statutory financial statements.

LOVE UNDERDOGS

England & Wales - Charity number 1152792

Accounts

Company registration number: 08148156

Charity registration number: 1152792



Love Underdogs

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

10. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Love Underdogs

Contents

Reference and Administrative Details	I
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 22

Love Underdogs

Reference and Administrative Details

Trustees	Ms K A Hauser Mr M S J Goodyer Mr S Barrillier Ms A Hauser
Charity Registration Number	1152792
Company Registration Number	08148156
Principal Office	The charity is incorporated in England and Wales. Kings Head House 15 London End Beaconsfield HP9 2HN
Independent Examiner	10. Chartered Accountants 10 Cheyne Walk Northampton Northamptonshire NN1 5PT
Bankers	Barclays Bank PLC Colmore Row Birmingham B3 2BH

Love Underdogs

Trustees' Report



The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Love Underdogs is a registered charity and a company limited by guarantee. As such it is governed by its Memorandum and Articles of Association.

The role of the company is clearly defined by the Company's Memorandum and Articles of Association and is in accordance with the Companies Act 2006.

Principal activities and charitable objects

For the benefit of the public:

1- To relieve the suffering of dogs and other domestic animals in the UK and abroad in need of care and attention and in particular to provide, maintain and support rescue homes or other facilities for the reception, care and treatment of such animals.

2- To promote humane behaviour towards domestic animals in particular dogs by providing appropriate care, protection, treatment and security for the animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and its prevention of cruelty and suffering among domestic animals, particularly dogs.

Risk Management

The trustees have a duty to identify and review the risks, to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Organisational Structure

Trustees are selected for appointment having regard to the skills, knowledge and experience which they can bring to assist the effective running of the charity, and their demonstrated commitment to the aims and objectives of the charity. The Trustees hold meetings to discuss and confirm any decisions relevant to the future of the charity.

Love Underdogs

Trustees' Report



OBJECTIVES AND ACTIVITIES

Review of Activities

The trustees wish to formally acknowledge the huge amount of time and energy, and indeed money so freely given to Love Underdogs by their supporters and volunteers to date.

Without such help, the charity could not function.

Love Underdogs mainly supports the work of Asociatia Milioane de Prieteni in Brasov, Romania. We support their efforts on many fronts.

Our first and most involved activity of support is the rehoming of dogs, who cannot find families in Romania. Many of the dogs we rehome are less adoptable due to their age, size, health issues, conditions, or disabilities. Over the years, Love Underdogs have gathered contacts in the veterinarian profession and in the field of behaviour, supporting the rehabilitation of dogs with mental trauma. Additionally, the dog care and adoption team have built their knowledge base on behavioural rehabilitation greatly and continue to do so. Love Underdogs is now recognised by the wider rescue community as a reputable rescue also offering support to other rescues who are working with behavioural issue predominantly stemming from street origins. The charity regularly takes on cases deemed too complex for other rescues and have successfully rehabilitated and rehomed them.

Love Underdogs offers support to the Romanian shelter in the form of funds to improve conditions for the animals. These funds are used to pay staff to care for the dogs, buy vaccines and medications.

Love Underdogs and AMP started a program at the Brasov City pound, Stupini, in 2013. AMP with our financial support and that of BMT Germany, manage the care of the dogs at the pound, ensuring the dogs are grouped appropriately, that they are neutered on arrival, vaccinated, microchipped and receive adequate medical care if needed.

With regards to the operations in the UK, the management team have worked at maximising the impact of the donations by optimising the dog care and employing a very carefully hand picked team, and ongoing training.

Love Underdogs

Trustees' Report



Due to the difficulties in bringing dogs since the start of the pandemic, Love Underdogs have acted as a last resort place for many dogs already in the UK. These are mostly from Romania, imported by other rescues but whose adoption failed, and with no further avenues to find happy futures die to behaviour.

Alongside our activities we have also offered ongoing advice to other rescues wishing to gain an understanding of rehabilitation of street dogs.

We see our position going forward as pursuing our understanding of dog rehabilitation, creating 360 degree programmes to speed up the recovery times and improve our success rate on adoptions.

In this financial year, we have refined our processes and operations, and focused on training staff to have the necessary skills and knowledge base to care for the complex behavioural issues our dogs display.

Finally with regards to our global support, we continued supporting our dogs in a sanctuary in Germany, who are all still up for adoption, with some of them finding good homes through our partners.

FINANCIAL REVIEW

The trustees confirm that the statements comply with current statutory requirements and the requirements of the charity's memorandum and articles of association.

Investments held have been acquired in accordance with the charity's power and its memorandum and articles of association.

Principle funding comes from donations from trustees, with remainder coming from monthly donations, adoption fees & Gift Aid receivable.

The Statement of Financial Activities shows a gross income of £445,740 (2021 - £613,239) and expenditure of £407,249 (2021 - £413,537). The balance held as unrestricted reserves at 31 July 2022 was £435,335 (2021 - £396,844). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity.

Love Underdogs

Trustees' Report



The impact of this financial year by Love Underdogs has been mainly felt through the number of rehabilitation cases taken on by the charity. This has further contributed to establishing Love Underdogs as one of the UK experts in street dog rehabilitation, with a solid reputation among rescues. Many dogs who were due to be put to sleep have been rehabilitated and rehomed successfully.

The partnership program with AMP Romania has continued on the same basis as previously with monthly funding to the shelter and food donations from the UK.

Love Underdogs are rated on the rescue review website and have received consistent positive feedback on our care, adoption process and post adoption support. We are currently still the most rated rescue on this independent site, out of over 2300 rescue groups.

The assessment of our dogs in kennels prior adoption is paramount to the quality of our work. This is part of our pledge to have happy dogs and happy families. We have also put a lot of effort in both our pre-adoption process and post-adoption support, which continue to be adjusted as we become more experienced. The rehoming team is regularly giving advice to families, ensuring that most issues are dealt with, reducing the number of failed adoptions and dogs coming back to us due to unresolved behaviour issues. We also continue to work with a behaviourist who supports our families who need help for the lifetime of the dog.

The team is keen to continuously assess our performance and improve all areas which need attention. This ethos lies at the heart of the organization.

The Trustees have reviewed major risks and feel the systems and procedures in place are sufficient to manage the risk.

RESERVES POLICY

The balance held as unrestricted reserves at 31 July 2022 was £435,335 (2021 - £396,844). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity. The Charity holds a reserves policy.

Love Underdogs

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ms K A Hauser
	Mr M S J Goodyer
	Mr S Barrillier
	Ms A Hauser

Love Underdogs

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Love Underdogs for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20/04/23 and signed on its behalf by:

Karins Hauser

.....

Ms K A Hauser

Trustee

Love Underdogs

Independent Examiner's Report to the trustees of Love Underdogs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 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 Love Underdogs's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a 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 Love Underdogs 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.

Love Underdogs

Independent Examiner's Report to the trustees of Love Underdogs ('the Company')



.....
Mr J David Foster FCA

Relevant professional qualification or body: ICAEW

10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Date: 20/04/2023.....

Love Underdogs

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income and Endowments from:			
Donations and legacies		<u>445,740</u>	<u>613,239</u>
Total income		<u>445,740</u>	<u>613,239</u>
Expenditure on:			
Charitable activities		<u>(407,249)</u>	<u>(413,537)</u>
Total expenditure		<u>(407,249)</u>	<u>(413,537)</u>
Net income		<u>38,491</u>	<u>199,702</u>
Net movement in funds		38,491	199,702
Reconciliation of funds			
Total funds brought forward		<u>396,844</u>	<u>197,142</u>
Total funds carried forward	13	<u><u>435,335</u></u>	<u><u>396,844</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 13.

The notes on pages 13 to 22 form an integral part of these financial statements.

Love Underdogs

(Registration number: 08148156)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	6	45,030	52,387
Tangible assets	7	<u>141,237</u>	<u>136,245</u>
		<u>186,267</u>	<u>188,632</u>
Current assets			
Debtors	9	194,738	181,606
Cash at bank and in hand	10	<u>70,589</u>	<u>53,575</u>
		265,327	235,181
Creditors: Amounts falling due within one year	11	<u>(16,259)</u>	<u>(26,969)</u>
Net current assets		<u>249,068</u>	<u>208,212</u>
Net assets		<u>435,335</u>	<u>396,844</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>435,335</u>	<u>396,844</u>
Total funds	13	<u>435,335</u>	<u>396,844</u>

For the financial year ending 31 July 2022 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 20/04/23 and signed on their behalf by:

Karine Hauser

Ms K A Hauser
Trustee

The notes on pages 13 to 22 form an integral part of these financial statements.

Love Underdogs

Statement of Cash Flows for the Year Ended 31 July 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		38,491	199,702
Adjustments to cash flows from non-cash items			
Depreciation		25,178	24,382
Amortisation		<u>7,357</u>	<u>7,358</u>
		71,026	231,442
Working capital adjustments			
Increase in debtors	9	(13,132)	(181,606)
(Decrease)/increase in creditors	11	<u>(10,710)</u>	<u>19,691</u>
Net cash flows from operating activities		<u>47,184</u>	<u>69,527</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	6	-	(11,000)
Purchase of tangible fixed assets	7	<u>(30,170)</u>	<u>(151,850)</u>
Net cash flows from investing activities		<u>(30,170)</u>	<u>(162,850)</u>
Net increase/(decrease) in cash and cash equivalents		17,014	(93,323)
Cash and cash equivalents at 1 August		<u>53,575</u>	<u>146,898</u>
Cash and cash equivalents at 31 July		<u><u>70,589</u></u>	<u><u>53,575</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 22 form an integral part of these financial statements.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Kings Head House
15 London End
Beaconsfield
HP9 2HN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Love Underdogs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling which is the functional currency of the charity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and endowments

All incoming resources are included on the Statement of Financial Activities (SoFA) where the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

Donations and legacies

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

Asset class	Amortisation method and rate
Website and software	10% straight line basis

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance basis
Office equipment	15% reducing balance basis
Kennels	15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions and other post retirement obligations

The company operates a defined contribution scheme for the benefit of its employees. The costs of employer contributions are recognised in the year they are payable.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

4 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	188,093	145,385
Pension costs	<u>3,123</u>	<u>2,526</u>
	<u><u>191,216</u></u>	<u><u>147,911</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Average number of employees	<u>9</u>	<u>6</u>

No employee received emoluments of more than £60,000 during the year.

5 Independent examiner's remuneration

Independent examiners remuneration amounted to £1,194 (2021: £1,135).

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

6 Intangible fixed assets

	Website and software £	Total £
Cost		
At 1 August 2021	<u>73,578</u>	<u>73,578</u>
At 31 July 2022	<u>73,578</u>	<u>73,578</u>
Amortisation		
At 1 August 2021	21,191	21,191
Charge for the year	<u>7,357</u>	<u>7,357</u>
At 31 July 2022	<u>28,548</u>	<u>28,548</u>
Net book value		
At 31 July 2022	<u><u>45,030</u></u>	<u><u>45,030</u></u>
At 31 July 2021	<u><u>52,387</u></u>	<u><u>52,387</u></u>

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

7 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Kennels £	Total £
Cost				
At 1 August 2021	13,839	21,240	147,369	182,448
Additions	4,319	-	25,851	30,170
At 31 July 2022	18,158	21,240	173,220	212,618
Depreciation				
At 1 August 2021	5,018	19,080	22,105	46,203
Charge for the year	1,971	540	22,667	25,178
At 31 July 2022	6,989	19,620	44,772	71,381
Net book value				
At 31 July 2022	11,169	1,620	128,448	141,237
At 31 July 2021	8,821	2,160	125,264	136,245

8 Investment in subsidiary

The charity owns 100% of the ordinary share capital of Love Underdogs Trading Limited. Its registered office is Kings Head House, 15 London End, Beaconsfield HP9 2HN. At the year end, the aggregate capital and reserves of the company amounted to £276 (2021 - £276), and profit for the year amounted to £Nil (2021 - £Nil).

9 Debtors

	2022 £	2021 £
Prepayments	4,500	4,000
VAT recoverable	190,238	177,606
	194,738	181,606

10 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,565	1,565
Cash at bank	69,024	52,010
	70,589	53,575

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

I 1 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,614	15,476
Other taxation and social security	9,919	11,493
Pension contributions unpaid	<u>726</u>	<u>-</u>
	<u>16,259</u>	<u>26,969</u>

I 2 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,123 (2021 - £2,526).

I 3 Funds

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Unrestricted funds				
General	<u>396,844</u>	<u>445,740</u>	<u>(407,249)</u>	<u>435,335</u>

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Unrestricted funds				
General	<u>197,142</u>	<u>613,239</u>	<u>(413,537)</u>	<u>396,844</u>

I 4 Analysis of net funds

	At 1 August 2021 £	Financing cash flows £	At 31 July 2022 £
Cash at bank and in hand	<u>53,575</u>	<u>17,014</u>	<u>70,589</u>
Net debt	<u>53,575</u>	<u>17,014</u>	<u>70,589</u>

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

	At 1 August 2020	Financing cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	<u>146,898</u>	<u>(93,323)</u>	<u>53,575</u>
Net debt	<u>146,898</u>	<u>(93,323)</u>	<u>53,575</u>

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2022

15 Related party transactions

During the year the charity made the following related party transactions:

K & A L Hauser

Trustee donations of £369,875 (2021: £381,435) were received from K & A L Hauser without conditions during the year. At the balance sheet date the amount due to/from K & A L Hauser was £Nil (2021 - £Nil).

Love Underdogs

Statement of Financial Activities by fund for the Year Ended 31 July 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	<u>445,740</u>	<u>613,239</u>
Total income	<u>445,740</u>	<u>613,239</u>
Expenditure on:		
Charitable activities	<u>(407,249)</u>	<u>(413,537)</u>
Total expenditure	<u>(407,249)</u>	<u>(413,537)</u>
Net income	<u>38,491</u>	<u>199,702</u>
Net movement in funds	38,491	199,702
Reconciliation of funds		
Total funds brought forward	<u>396,844</u>	<u>197,142</u>
Total funds carried forward	<u>435,335</u>	<u>396,844</u>

This page does not form part of the statutory financial statements.

Love Underdogs

Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	<u>445,740</u>	<u>613,239</u>
Total income	<u>445,740</u>	<u>613,239</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(407,249)</u>	<u>(413,537)</u>
Total expenditure	<u>(407,249)</u>	<u>(413,537)</u>
Net income	<u>38,491</u>	<u>199,702</u>
Net movement in funds	38,491	199,702
Reconciliation of funds		
Total funds brought forward	<u>396,844</u>	<u>197,142</u>
Total funds carried forward	<u><u>435,335</u></u>	<u><u>396,844</u></u>

Love Underdogs

Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	Total 2022 £	Total 2021 £
Donations and legacies		
Donations and legacies	431,825	613,239
Gift Aid receivable	<u>13,915</u>	<u>-</u>
	<u><u>445,740</u></u>	<u><u>613,239</u></u>
Charitable activities		
Donations paid	-	(44)
Dog food	(22,111)	(33,128)
Vet and medical costs	(47,122)	(67,137)
Kennel fees	(12,734)	(53,942)
Other direct expenses	(8,682)	(11,179)
Transport costs	-	(442)
Wages and salaries	(188,093)	(145,385)
Staff pensions (Defined contribution) - pension scheme I	(3,123)	(2,526)
Staff training	-	(894)
Rent	(50,405)	(23,672)
Light, heat and power	(8,747)	(671)
Insurance	(2,245)	(1,613)
Repairs and maintenance	(8,908)	(17,599)
Computer software and maintenance costs	(10,864)	(7,169)
Printing, postage and stationery	(417)	(1,655)
Sundry expenses	(1,515)	(2,088)
Cleaning	(652)	(1,520)
Motor expenses	(217)	(1,074)
Travel and subsistence	(788)	(110)
Advertising	(910)	(1,702)
Accountancy fees	(3,910)	(3,800)
Consultancy fees	(1,793)	(2,951)
Bank charges	(1,477)	(1,496)
Amortisation of website costs	(7,358)	(7,358)
Depreciation of plant and machinery	(2,511)	(2,277)
Depreciation of kennels	<u>(22,667)</u>	<u>(22,105)</u>
	<u><u>(407,249)</u></u>	<u><u>(413,537)</u></u>

This page does not form part of the statutory financial statements.

LOVE UNDERDOGS

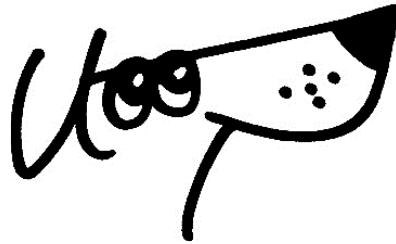
England & Wales - Charity number 1152792

Accounts

Company registration number: 08148156

Charity registration number: 1152792

**Love
UnderDogs**



Love Underdogs

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2021

10. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Love Underdogs

Contents

Reference and Administrative Details	I
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 21

Love Underdogs

Reference and Administrative Details

Trustees	Ms K A Hauser Mr M S J Goodyer Mr S Barrillier Ms A Hauser
Charity Registration Number	1152792
Company Registration Number	08148156
Principal Office	The charity is incorporated in England and Wales. Kings Head House 15 London End Beaconsfield HP9 2HN
Independent Examiner	10. Chartered Accountants 10 Cheyne Walk Northampton Northamptonshire NN1 5PT
Bankers	Barclays Bank PLC Colmore Row Birmingham B3 2BH

Love Underdogs

Trustees' Report



The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Love Underdogs is a registered charity and a company limited by guarantee. As such it is governed by its Memorandum and Articles of Association.

The role of the company is clearly defined by the Company's Memorandum and Articles of Association and is in accordance with the Companies Act 2006.

Principal activities and charitable objects

For the benefit of the public:

1- To relieve the suffering of dogs and other domestic animals in the UK and abroad in need of care and attention and in particular to provide, maintain and support rescue homes or other facilities for the reception, care and treatment of such animals.

2- To promote humane behaviour towards domestic animals in particular dogs by providing appropriate care, protection, treatment and security for the animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and its prevention of cruelty and suffering among domestic animals, particularly dogs.

Risk Management

The trustees have a duty to identify and review the risks, to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Organisational Structure

Trustees are selected for appointment having regard to the skills, knowledge and experience which they can bring to assist the effective running of the charity, and their demonstrated commitment to the aims and objectives of the charity. The Trustees hold meetings to discuss and confirm any decisions relevant to the future of the charity.

Love Underdogs

Trustees' Report



OBJECTIVES AND ACTIVITIES

Review of Activities

The trustees wish to formally acknowledge the huge amount of time and energy, and indeed money so freely given to Love Underdogs by their supporters and volunteers to date.

Without such help, the charity could not function.

Love Underdogs mainly supports the work of Asociatia Milioane de Prieteni in Brasov, Romania. We support their efforts on many fronts.

Our first and most involved activity of support is the rehoming of dogs, who cannot find families in Romania. Many of the dogs we rehome are less adoptable due to their age, size, health issues, conditions, or disabilities. Over the years, Love Underdogs have gathered contacts in the veterinarian profession and in the field of behaviour, supporting the rehabilitation of dogs with mental trauma. Additionally, the dog care and adoption team have built their knowledge base on behavioural rehabilitation greatly and continue to do so. Love Underdogs is now recognised by the wider rescue community as a reputable rescue also offering support to other rescues who are working with behavioural issue predominantly stemming from street origins. The charity regularly takes on cases deemed too complex for other rescues and have successfully rehabilitated and rehomed them.

Love Underdogs offers support to the Romanian shelter in the form of funds to improve conditions for the animals. These funds are used to pay staff to care for the dogs, buy vaccines and medications.

Additionally, we send 40 tons of food every year to feed the shelter dogs a steady diet.

Love Underdogs and AMP started a program at the Brasov City pound, Stupini, in 2013. AMP with our financial support and that of BMT Germany, manage the care of the dogs at the pound, ensuring the dogs are grouped appropriately, that they are neutered on arrival, vaccinated, microchipped and receive adequate medical care if needed.

With regards to the operations in the UK, the management team have worked at maximising the impact of the donations by optimising the dog care and employing a very carefully hand picked team, and ongoing training.

Love Underdogs

Trustees' Report



Due to the difficulties in bringing dogs since the start of the pandemic, Love Underdogs have acted as a last resort place for many dogs already in the UK. These are mostly from Romania, imported by other rescues but whose adoption failed, and with no further avenues to find happy futures die to behaviour.

Alongside our activities we have also offered ongoing advice to other rescues wishing to gain an understanding of rehabilitation of street dogs.

We see our position going forward as pursuing our understanding of dog rehabilitation, creating 360 degree programmes to speed up the recovery times and improve our success rate on adoptions.

In this financial year, substantial additional funds have been injected in order to set the organisation up independently from the boarding kennels where we are operating from. It has been important for the team to take care of the entirety of the care and not just bolt on to the basic care previously handled by the boarding kennel staff. We have improved the living quarters substantially as well as created areas for rehabilitation such as additional paddocks for enrichment activities and a zen den where we are able to offer alternative therapy and treatments.

Finally with regards to our global support, we continued supporting our dogs in a sanctuary in Germany, who are all still up for adoption, with some of them finding good homes through our partners. We have started repatriating some of our dogs in Germany as the team continue to progress in their abilities to rehabilitate and deal with behaviour.

FINANCIAL REVIEW

The trustees confirm that the statements comply with current statutory requirements and the requirements of the charity's memorandum and articles of association.

Investments held have been acquired in accordance with the charity's power and its memorandum and articles of association.

Principle funding comes from donations from trustees, with remainder coming from monthly donations, adoption fees & Gift Aid receivable.

The Statement of Financial Activities shows a gross income of £613,239 (2020 - £654,365) and expenditure of £413,537 (2020 - £546,387). The balance held as unrestricted reserves at 31 July 2021 was £396,844 (2020 - £197,142). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity.

Love Underdogs

Trustees' Report



The impact of this financial year by Love Underdogs has been mainly felt through the number of rehabilitation cases taken on by the charity. This has further contributed to establishing Love Underdogs as one of the UK experts in street dog rehabilitation, with a solid reputation among rescues. Many dogs who were due to be put to sleep have been rehabilitated and rehomed successfully.

The partnership program with AMP Romania has continued on the same basis as previously with monthly funding to the shelter and food donations from the UK.

Love Underdogs are rated on the rescue review website and have received consistent positive feedback on our care, adoption process and post adoption support. We are currently still the most rated rescue on this independent site, out of over 2300 rescue groups.

The assessment of our dogs in kennels prior adoption is paramount to the quality of our work. This is part of our pledge to have happy dogs and happy families. We have also put a lot of effort in both our pre-adoption process and post-adoption support, which continue to be adjusted as we become more experienced. The rehoming team is regularly giving advice to families, ensuring that most issues are dealt with, reducing the number of failed adoptions and dogs coming back to us due to unresolved behaviour issues. We also continue to work with a behaviourist who supports our families who need help for the lifetime of the dog.

The team is keen to continuously assess our performance and improve all areas which need attention. This ethos lies at the heart of the organization.

The Trustees have reviewed major risks and feel the systems and procedures in place are sufficient to manage the risk.

RESERVES POLICY

The balance held as unrestricted reserves at 31 July 2021 was £396,844 (2020 - £197,142). The unrestricted reserves are primarily to cover the development and future running expenses of the Charity. The Charity holds a reserves policy.

Love Underdogs

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ms K A Hauser
	Mr M S J Goodyer
	Mr S Barrillier
	Ms A Hauser

Love Underdogs

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Love Underdogs for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ~~27/04/2022~~ and signed on its behalf by:

Karine Hauser

.....
Ms K A Hauser
Trustee

Love Underdogs

Independent Examiner's Report to the trustees of Love Underdogs ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

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 Love Underdogs 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 Love Underdogs's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a 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 Love Underdogs 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.

Love Underdogs

Independent Examiner's Report to the trustees of Love Underdogs ("the Company")



.....
Mr J David Foster FCA

Relevant professional qualification or body: ICAEW

10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Date: 27/04/2022.....

Love Underdogs

Statement of Financial Activities for the Year Ended 31 July 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and Endowments from:			
Donations and legacies		<u>613,239</u>	<u>654,365</u>
Total income		<u>613,239</u>	<u>654,365</u>
Expenditure on:			
Charitable activities		<u>(413,537)</u>	<u>(546,387)</u>
Total expenditure		<u>(413,537)</u>	<u>(546,387)</u>
Net income		<u>199,702</u>	<u>107,978</u>
Net movement in funds		199,702	107,978
Reconciliation of funds			
Total funds brought forward		<u>197,142</u>	<u>89,164</u>
Total funds carried forward	12	<u><u>396,844</u></u>	<u><u>197,142</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.

The notes on pages 13 to 21 form an integral part of these financial statements.

Love Underdogs

(Registration number: 08148156)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	6	52,387	48,745
Tangible assets	7	<u>136,245</u>	<u>8,777</u>
		<u>188,632</u>	<u>57,522</u>
Current assets			
Debtors	9	181,606	-
Cash at bank and in hand	10	<u>53,575</u>	<u>146,898</u>
		235,181	146,898
Creditors: Amounts falling due within one year	11	<u>(26,969)</u>	<u>(7,278)</u>
Net current assets		<u>208,212</u>	<u>139,620</u>
Net assets		<u>396,844</u>	<u>197,142</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>396,844</u>	<u>197,142</u>
Total funds	12	<u>396,844</u>	<u>197,142</u>

For the financial year ending 31 July 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on ~~27/04/2022~~ and signed on their behalf by:

Karins Hauser

.....
Ms K A Hauser
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

Love Underdogs

Statement of Cash Flows for the Year Ended 31 July 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		199,702	107,978
Adjustments to cash flows from non-cash items			
Depreciation		24,382	2,001
Amortisation		<u>7,358</u>	<u>6,258</u>
		231,442	116,237
Working capital adjustments			
(Increase)/decrease in debtors	9	(181,606)	1,001
Increase in creditors	11	<u>19,691</u>	<u>3,146</u>
Net cash flows from operating activities		<u>69,527</u>	<u>120,384</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	6	(11,000)	(9,033)
Purchase of tangible fixed assets	7	<u>(151,850)</u>	<u>(1,347)</u>
Net cash flows from investing activities		<u>(162,850)</u>	<u>(10,380)</u>
Net (decrease)/increase in cash and cash equivalents		(93,323)	110,004
Cash and cash equivalents at 1 August		<u>146,898</u>	<u>36,894</u>
Cash and cash equivalents at 31 July		<u><u>53,575</u></u>	<u><u>146,898</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 21 form an integral part of these financial statements.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Kings Head House
15 London End
Beaconsfield
HP9 2HN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Love Underdogs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling which is the functional currency of the charity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and endowments

All incoming resources are included on the Statement of Financial Activities (SoFA) where the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

Donations and legacies

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

Asset class	Amortisation method and rate
Website and software	10% straight line basis

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance basis
Office equipment	15% reducing balance basis
Kennels	15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions and other post retirement obligations

The company operates a defined contribution scheme for the benefit of its employees. The costs of employer contributions are recognised in the year they are payable.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

4 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	145,385	144,129
Pension costs	<u>2,526</u>	<u>-</u>
	<u>147,911</u>	<u>144,129</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Average number of employees	<u>6</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year.

5 Independent examiner's remuneration

Independent examiners remuneration amounted to £1,135 (2020: £1,080).

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

6 Intangible fixed assets

	Website and software £	Total £
Cost		
At 1 August 2020	62,578	62,578
Additions	<u>11,000</u>	<u>11,000</u>
At 31 July 2021	<u>73,578</u>	<u>73,578</u>
Amortisation		
At 1 August 2020	13,833	13,833
Charge for the year	<u>7,358</u>	<u>7,358</u>
At 31 July 2021	<u>21,191</u>	<u>21,191</u>
Net book value		
At 31 July 2021	<u>52,387</u>	<u>52,387</u>
At 31 July 2020	<u>48,745</u>	<u>48,745</u>

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

7 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Kennels £	Total £
Cost				
At 1 August 2020	9,358	21,240	-	30,598
Additions	4,481	-	147,369	151,850
At 31 July 2021	<u>13,839</u>	<u>21,240</u>	<u>147,369</u>	<u>182,448</u>
Depreciation				
At 1 August 2020	3,461	18,360	-	21,821
Charge for the year	1,557	720	22,105	24,382
At 31 July 2021	<u>5,018</u>	<u>19,080</u>	<u>22,105</u>	<u>46,203</u>
Net book value				
At 31 July 2021	<u>8,821</u>	<u>2,160</u>	<u>125,264</u>	<u>136,245</u>
At 31 July 2020	<u>5,897</u>	<u>2,880</u>	<u>-</u>	<u>8,777</u>

8 Investment in subsidiary

The charity owns 100% of the ordinary share capital of Love Underdogs Trading Limited. Its registered office is Kings Head House, 15 London End, Beaconsfield HP9 2HN. At the year end, the aggregate capital and reserves of the company amounted to £276 (2020 - £276), and profit for the year amounted to £Nil (2020 - £Nil).

9 Debtors

	2021 £	2020 £
Prepayments	4,000	-
VAT recoverable	177,606	-
	<u>181,606</u>	<u>-</u>

10 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	1,565	702
Cash at bank	52,010	146,196
	<u>53,575</u>	<u>146,898</u>

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

I1 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	15,476	7,278
Other taxation and social security	11,493	-
	26,969	7,278

I2 Funds

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Unrestricted funds				
General	197,142	613,239	(413,537)	396,844

	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Balance at 31 July 2020 £
Unrestricted funds				
General	89,164	654,365	(546,387)	197,142

I3 Analysis of net funds

	At 1 August 2020 £	Financing cash flows £	At 31 July 2021 £
Cash at bank and in hand	146,898	(93,323)	53,575
Net debt	146,898	(93,323)	53,575
	At 1 August 2019 £	Financing cash flows £	At 31 July 2020 £
Cash at bank and in hand	36,894	110,004	146,898
Net debt	36,894	110,004	146,898

Love Underdogs

Notes to the Financial Statements for the Year Ended 31 July 2021

14 Related party transactions

During the year the charity made the following related party transactions:

K & A L Hauser

Trustee donations of £381,435 (2020: £553,473) were received from K & A L Hauser without conditions during the year. At the balance sheet date the amount due to/from K & A L Hauser was £Nil (2020 - £Nil).

Love Underdogs

Statement of Financial Activities by fund for the Year Ended 31 July 2021

Unrestricted Funds

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	<u>613,239</u>	<u>654,365</u>
Total income	<u>613,239</u>	<u>654,365</u>
Expenditure on:		
Charitable activities	<u>(413,537)</u>	<u>(546,387)</u>
Total expenditure	<u>(413,537)</u>	<u>(546,387)</u>
Net income	<u>199,702</u>	<u>107,978</u>
Net movement in funds	199,702	107,978
Reconciliation of funds		
Total funds brought forward	<u>197,142</u>	<u>89,164</u>
Total funds carried forward	<u>396,844</u>	<u>197,142</u>

This page does not form part of the statutory financial statements.

Love Underdogs

Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	<u>613,239</u>	<u>654,365</u>
Total income	<u>613,239</u>	<u>654,365</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(413,537)</u>	<u>(546,387)</u>
Total expenditure	<u>(413,537)</u>	<u>(546,387)</u>
Net income	<u>199,702</u>	<u>107,978</u>
Net movement in funds	199,702	107,978
Reconciliation of funds		
Total funds brought forward	<u>197,142</u>	<u>89,164</u>
Total funds carried forward	<u><u>396,844</u></u>	<u><u>197,142</u></u>

This page does not form part of the statutory financial statements.

Love Underdogs

Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Total 2021 £	Total 2020 £
Donations and legacies		
Donations and legacies	613,239	632,725
Gift Aid receivable	-	21,640
	<u>613,239</u>	<u>654,365</u>
Charitable activities		
Donations paid	(44)	(78,130)
Dog food	(33,128)	(42,690)
Vet and medical costs	(67,137)	(101,996)
Kennel fees	(53,942)	(95,378)
Other direct expenses	(11,179)	(31,749)
Transport costs	(442)	(25)
Wages and salaries	(145,385)	(144,129)
Staff pensions (Defined contribution) - pension scheme I	(2,526)	-
Staff training	(894)	(100)
Rent	(23,672)	(10,821)
Light, heat and power	(671)	(228)
Insurance	(1,613)	(2,420)
Repairs and maintenance	(17,599)	(977)
Telephone and fax	-	(1,025)
Computer software and maintenance costs	(7,169)	(12,244)
Printing, postage and stationery	(1,655)	(1,892)
Sundry expenses	(2,088)	(532)
Cleaning	(1,520)	-
Motor expenses	(1,074)	(522)
Travel and subsistence	(110)	(740)
Advertising	(1,702)	(1,176)
Accountancy fees	(3,800)	(9,634)
Consultancy fees	(2,951)	(588)
Bank charges	(1,496)	(1,132)
Amortisation of goodwill	(7,358)	(6,258)
Depreciation of plant and machinery	(2,277)	(2,001)
Depreciation of kennels	(22,105)	-
	<u>(413,537)</u>	<u>(546,387)</u>

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