

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

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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

**Love
UnderDogs**



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:

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 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

Website and software

Amortisation method and rate

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

Motor vehicles

Office equipment

Kennels

Depreciation method and rate

25% reducing balance basis

15% reducing balance basis

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>191,216</u>	<u>147,911</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>45,030</u>	<u>45,030</u>
At 31 July 2021	<u>52,387</u>	<u>52,387</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	<u>4,319</u>	<u>-</u>	<u>25,851</u>	<u>30,170</u>
At 31 July 2022	<u>18,158</u>	<u>21,240</u>	<u>173,220</u>	<u>212,618</u>
Depreciation				
At 1 August 2021	5,018	19,080	22,105	46,203
Charge for the year	<u>1,971</u>	<u>540</u>	<u>22,667</u>	<u>25,178</u>
At 31 July 2022	<u>6,989</u>	<u>19,620</u>	<u>44,772</u>	<u>71,381</u>
Net book value				
At 31 July 2022	<u>11,169</u>	<u>1,620</u>	<u>128,448</u>	<u>141,237</u>
At 31 July 2021	<u>8,821</u>	<u>2,160</u>	<u>125,264</u>	<u>136,245</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 (2021 - £276), and profit for the year amounted to £Nil (2021 - £Nil).

9 Debtors

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

10 Cash and cash equivalents

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

Love Underdogs

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

11 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>

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 £3,123 (2021 - £2,526).

13 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>

14 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><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 £
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 £
<i>Donations and legacies</i>		
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>
<i>Charitable activities</i>		
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.