

Charity registration number 1153992 (England and Wales)

**CORNWALL ANIMAL HOSPITAL CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# CORNWALL ANIMAL HOSPITAL CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

W T Chalker  
G Barral  
A Johnson  
R J Cock  
J Cosgrove  
W Krey

**Charity registration**

England and Wales

1153992

**Principal address**

Cornwall Animal Hospital  
Wilson Way  
Pool  
Redruth  
Cornwall  
TR15 3RX

**Auditor**

BK Plus Audit Limited  
3/4 Station Road  
Redruth  
Cornwall  
TR15 2AB

**Solicitors**

Stephens Scown LLP  
1 High Cross Street  
St Austell  
Cornwall  
PL25 4AX

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# CORNWALL ANIMAL HOSPITAL CHARITY

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# **CORNWALL ANIMAL HOSPITAL CHARITY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### **Objectives and activities**

##### **Objectives and aims.**

To relieve the suffering of animals of any species, that need care and attention and in particular, to provide and maintain an Animal Hospital for the care and treatment of animals that are sick, abandoned, neglected or ill treated.

##### **Public benefit**

The Trustees consider they have complied with their duty in Section 17 of the Charities Act 2011 which requires them to have due regard to guidance published by the Charity Commission.

##### **Significant activities**

The trustees have regard to the guidance and regulatory requirements of the Charity Commission, to ensure that the Charity always supports its charitable objectives for the public benefit.

The Animal Hospital - the Charity's Veterinary practice provides the following for members of the public:

- Veterinary Consultations and Treatment
- Advice on the Care of Animals
- Preventative Treatments: flea control, neutering, worming
- Dental Work
- Care of abandoned animals
- Re-homing of abandoned animals
- Dietary advice & food supplies
- Nurse Advice Clinics
- Puppy & Kitten Starter packs

##### **Additional work undertaken.**

- Working with staff at the Penwith Pet Crematorium.
- Liaising with and helping other Animal Charities, such as the RSPCA, Guide Dogs for the Blind, The Greyhound Trust, Dogs Trust, Cat Protection etc.

The Charity does not undertake any investment, other than the maintenance of its assets i.e. The Animal Hospital.

The Charity has many volunteers, working mainly in the retail sector. The volunteers support the paid employees in the running of the Pool Stores and the shops.

#### **Achievements and performance**

##### **Charitable activities**

The Animal Hospital's client base has stabilised over this year holding on to its many extra clients gathered from the previous 7 years. The promotion offered to all clients provided they become members is still proving to be a success with over 200 members, all taking advantage of the financial incentives available to them. Memberships can now be completed online via our website making it far quicker and easier to update. Its reputation for the quality care of animals and support for their owners, together with its improved facilities and equipment, ensures that it has an increasingly positive image in the local community. Clients come from as far afield as Penzance, Newquay, St. Austell, Helston, Falmouth and the Lizard area to use the excellent services provided.

# CORNWALL ANIMAL HOSPITAL CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### Support from the Retail Sector

The retail shops sales performance was £599,195 this year a drop on last year's performance by 3.6%. Prior years (2024: £621,749) & (2023: £597,714). It was a very encouraging effort given the general trend in Retail sales. We are again most grateful to our many loyal supporters for their very kind donations.

#### Supporting Agencies

RCVS - Provides our members with regular updates and CPD opportunities.

VDS provide Professional insurance cover to the Vets Practice.

Various Locum Agencies provide us with Locum Vets/RVN staff as required.

Peninsula Business Services - Provides Employment Law advice to CAHC Trustees.

Towergate Mia provide our Surgery Insurance at the Vets site.

SMEI provide insurance cover for all our Retail Charity Shops.

Push Logic provide our web site services.

#### Some of the many success stories of the Charity:

The new Cat Unit at Treleigh is now fully operational.

The Retail Charity Shop in Camborne's main street has won several prizes for its window displays including Trevithick Day, Remembrance Day and a Christmas theme. Many customers stop and take pictures of the displays, and it has created much interest in the town.

We have an updated website which is far more customer friendly and focussed, allowing memberships and donations to be tendered directly online. The Trustees are now inputting a quarterly newsletter onto the website and the latest edition is now available to view. We can show from a recent Sunday Times article that our Vet prices are more than 70% cheaper than other, corporate vet practices, proving how much our charity is helping keep costs down.

We now offer specialist cardiology services at the practice provided by an excellent respected individual.

We have recruited an excellent Lead Vet Surgeon and helped many clients to extend the life of their pets as a result.

Some remarkable stories are shown within our website where we have helped young kittens return to normal playtime behaviour. New re-designed plans for the Rehab Unit will double the size of the existing practice in sq. ft terms.

Once Phase 4, the final phase of the new build project, is completed, a range of additional facilities including a Treadmill, dog grooming and behaviour services together with a large Training Suite, our unique Charity Small Animal Practice will provide everything local pet owners could wish for in one place with a 27-space car park.

#### Financial review

The Charity's annual income was a record £1,438,995. The Vets income was a record £810,401. Legacies & Donations increased to £27,092. We are in a very challenging position with costs rising due to government NIC payments increasing from April '25 costing approximately £45k per annum extra for the charity. Next year we will not have the added income from our Hayle shop which closed in September 2025.

The Charity's veterinary practice is still finding the recruitment of Vet Surgeons very difficult and is having to spend much more than expected on Locum fees in this year's accounts. The staffing problems will hopefully be resolved by the Spring of 2026 with another Vet Surgeon joining the team, making a total of 5 Vets at the practice. The Vets income this year was £810,401, (2024: £623,531) & (2023: £523,851), an increase of 30% over 2024, helped by our new Lead Vet Surgeon's appointment from 01.01.2024. We had also managed to recruit a further Vet, two Nurses and an additional Receptionist during 2025 which meant that we could take on many more clients. Whilst there was a loss incurred during this period, we spent £40,000 on new equipment (Digital X Ray, Ultrasound & Hand Held Dental Xray Machine) also a new reception floor covering and computer equipment costing £2,000. The employers NIC increase cost the charity an extra £20,000 for 6 months to 30.09.2025.

# **CORNWALL ANIMAL HOSPITAL CHARITY**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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### **Reserves policy**

The Trustees have reviewed the Policy for the Charity's Reserves. All monies held in reserve at the year end are identified for specific use to support the Charity's purposes. Phases 1 - 4 which commenced in July'14 and is ongoing has completely changed the appearance of the Hospital for the better. The final chapter (Phase 4) in this redevelopment program has received Council planning approval. The project, when completed, will fulfil our aim that the Animal Hospital truly becomes a centre of veterinary excellence.

The trustees aim to hold in free reserves, not invested in fixed assets, sufficient monies to cover two months average expenditure. This would have required £249,838 as of 30 September 2025 (2024: £224,152). As of 30 September 2025, the charity held £661,743 (2024: £676,774) in unrestricted reserves of which £447,264 (2024: £402,628) was invested in fixed assets, resulting in a balance of £214,479 (2024: £274,146) free reserves. The Trustees intend to use these reserves towards the costs of Phase 4, as well as to provide a buffer to the charity during the current economic environment.

### **Principal funding sources**

The Charity's principal source of funds is from the Animal Hospital and the Retail Shops.

Legacies for the Charity are occasionally received, and these are registered as 'promises' to the Charity, to be used to support the charitable purposes.

Personal Donations are received online via Stripe, Just Giving, PayPal and other funding channels.

Monies are also received from the Charity's Collection Tins, which are displayed in many shops in the local area. Easyfundraising.org.uk raises funds via our web site where supporters can sign up and when purchasing from 1000's of different suppliers our charity receives a small percentage of each transaction from Easyfundraising.

The charity received £6,000 from Jean Sainsbury Animal Welfare Trust.

### **Plans for future periods**

The Trustees feel that the proposed building work at the Animal Hospital will create a modern interior with modern clinical surroundings, excellent facilities, and equipment. These developments will lead to the Animal Hospital gaining RCVS Small Animal accreditation and status soon. Phase 4 of the redevelopment program at the Hospital site will involve the provision of a large two-storey purpose-built Rehab Unit on the site costing more than £500,000. Revised plans are being drawn up for this exciting new build project. The first part of this has involved the building of a new Cat Unit and large rear extension costing £50,000. The cat unit is very busy and has received excellent customer reviews.

Now that our hospital is at such a high standard in terms of appearance and equipment, we are once again looking positively towards working with Duchy College as a Training Practice. We currently have one staff member training to be RVN qualified by the summer of 2026. Cornwall Channel, a locally based media company, have provided us with a video which is shown onto our promotional screen in the Vets waiting area and onto our web site. A special personal message is also included on the video from our Patron Anne Robinson.

The Trustees are focused on improving the retail shops by leasing more modern premises as current leases expire. This is part of a decision, made by the Trustees, to improve the overall image of the Charity, its sites, and facilities. The Charity's own maintenance personnel have done an excellent job in providing a new kitchen/laundry area plus workshop and PAT testing room in the existing main warehouse at the Pool site. With the introduction of bank charges by Lloyds Bank who now charge us 85p per blue deposit bag and 1.5% on all cash deposits we have been promoting the use of card payments at all our sites for payments over one pound and reducing the number of blue bag deposits by branches from six to one per week.

The Trustees are always looking to increase our operating outlets and looking to find the best possible locations to service local communities within Cornwall. We are looking currently for a new shop site in Hayle.

# **CORNWALL ANIMAL HOSPITAL CHARITY**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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### **Structure, governance and management**

The charity is governed by its constitution which was adopted on 27th September 2013 when Cornwall Animal Hospital Charity was first registered as a CIO.

The Charity began operating under its new status as a CIO (Charitable Incorporated Organisation), with a registration number 1153992 from 1 April 2014.

### **Trademark protection**

Effective from 31 March 2015 CAHC has legally protected its Dog/Cat/Flag logo in the UK via the Intellectual Property Office. This legal status has recently been extended for another 10 years.

### **Trustees**

The trustees who served during the year and up to the date of signature of the financial statements were:

W T Chalker

G Barral

A Johnson

R J Cock

J Cosgrove

W Krey

### **Organisational structure**

The current Trustee Board consists of 6 trustees who are all committed to the Charity and have various roles to develop and are all passionate animal lovers. Miss Angela Johnson joined in November 2023, who sells items to raise funds for the Charity and although based in East Cornwall travels to our Trustee meetings in Camborne such is her willingness to support us. Graham Barral has later joined in April 2024. We can have up to 7 Trustees and would welcome an increase in our numbers from suitable candidates.

### **Induction and training of new trustees**

New Trustees go through a process of induction, which includes discussions based on their reasons for wanting to become a trustee, their understanding of the charity and its aims, plus the provision of the necessary references and the completion of CC Form CSD-1382. The skills and experiences the new trustee can bring to the board are discussed and a Skills Checklist is completed. Once the new trustee has been co-opted onto the trustee board, they are given a guided tour of all the Charity's premises and introduced to the staff and volunteers. They also receive a copy of the latest audited accounts and a copy of the Charity's Constitution.

### **Wider network**

The Charity works with local and national animal charities to provide veterinary care and some re-homing of animals.

### **Related parties**

The charitable work is undertaken at the Animal Hospital. This work is financially supported by the retail sector, at the Pool Stores, including shops in Penzance, Camborne (Formal), Redruth & Camborne (Main Street).

### **Auditor**

In accordance with the charity's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the charity will be put at a General Meeting.


# CORNWALL ANIMAL HOSPITAL CHARITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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The trustees' report was approved by the Board of Trustees.



.....  
W.T. Chalker  
Trustee

Date: 11.03 2026 .....



# **CORNWALL ANIMAL HOSPITAL CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2025***

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The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 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 sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# CORNWALL ANIMAL HOSPITAL CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF CORNWALL ANIMAL HOSPITAL CHARITY

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#### Opinion

We have audited the financial statements of Cornwall Animal Hospital Charity (the 'charity') for the year ended 30 September 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **CORNWALL ANIMAL HOSPITAL CHARITY**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF CORNWALL ANIMAL HOSPITAL CHARITY**

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#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

# **CORNWALL ANIMAL HOSPITAL CHARITY**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF CORNWALL ANIMAL HOSPITAL CHARITY**

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We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity at the planning stage of the audit. The charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with laws and regulations as part of our procedures on the related financial statement items. The charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and animal care.

Basis on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Considering the filings made at Companies House and any omissions thereon, of which none were identified.
- Discussing with management compliance with health and safety and animal welfare legislation.
- Making enquiries of management and reviewing charity expenditure for any evidence of disputes, actual or potential litigations and claims, with regulators or any other such body.
- Audited the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness, and evaluating the rationale for significant transactions outside the normal course of charitable activities, of which there were none.
- Reviewed the estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.
- Reviewed Board minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# CORNWALL ANIMAL HOSPITAL CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CORNWALL ANIMAL HOSPITAL CHARITY

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#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

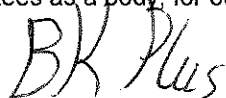
This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**David Hastings FMAAT, ACA (Senior Statutory Auditor)**

For and on behalf of BK Plus Audit Limited, Statutory Auditor

Chartered Certified Accountants

3/4 Station Road

Redruth

Cornwall

TR15 2AB

Date: 12<sup>th</sup> March 2026

BK Plus Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# CORNWALL ANIMAL HOSPITAL CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes							
<b>Income and endowments from:</b>							
Donations and legacies	3	27,092	-	27,092	9,814	-	9,814
Charitable activities	4	810,401	-	810,401	623,531	-	623,531
Other trading activities	5	599,195	-	599,195	621,749	-	621,749
Investments	6	2,307	-	2,307	2,973	-	2,973
Other income	7	-	-	-	364	-	364
<b>Total income</b>		<b>1,438,995</b>	<b>-</b>	<b>1,438,995</b>	<b>1,258,431</b>	<b>-</b>	<b>1,258,431</b>
<b>Expenditure on:</b>							
Raising funds	8	574,365	-	574,365	551,779	-	551,779
Charitable activities	9	917,241	-	917,241	792,613	-	792,613
Other expenditure	14	7,420	-	7,420	520	-	520
<b>Total expenditure</b>		<b>1,499,026</b>	<b>-</b>	<b>1,499,026</b>	<b>1,344,912</b>	<b>-</b>	<b>1,344,912</b>
<b>Net expenditure</b>		<b>(60,031)</b>	<b>-</b>	<b>(60,031)</b>	<b>(86,481)</b>	<b>-</b>	<b>(86,481)</b>
<b>Other recognised gains and losses:</b>							
Revaluation of tangible fixed assets		45,000	-	45,000	-	-	-
<b>Net movement in funds</b>	11	<b>(15,031)</b>	<b>-</b>	<b>(15,031)</b>	<b>(86,481)</b>	<b>-</b>	<b>(86,481)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 October 2024		676,774	13,117	689,891	763,255	13,117	776,372
<b>Fund balances at 30 September 2025</b>		<b>661,743</b>	<b>13,117</b>	<b>674,860</b>	<b>676,774</b>	<b>13,117</b>	<b>689,891</b>

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

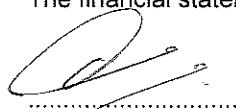
# CORNWALL ANIMAL HOSPITAL CHARITY

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	15		447,264		402,628
<b>Current assets</b>					
Stocks	16	41,094		27,615	
Debtors	17	37,693		22,480	
Cash at bank and in hand		262,374		332,605	
		341,161		382,700	
<b>Creditors: amounts falling due within one year</b>	19	(113,565)		(91,787)	
<b>Net current assets</b>			227,596		290,913
<b>Total assets less current liabilities</b>			674,860		693,541
<b>Creditors: amounts falling due after more than one year</b>	20		-		(3,650)
<b>Net assets</b>			674,860		689,891
<b>The funds of the charity</b>					
Restricted income funds	22		13,117		13,117
Unrestricted funds	23		661,743		676,774
			674,860		689,891

The financial statements were approved by the trustees on 11.03.2026

  
 WT Chalker  
 Trustee

# CORNWALL ANIMAL HOSPITAL CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	27		(44,911)		(68,888)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(23,457)		(17,658)	
Proceeds from disposal of tangible fixed assets		-		500	
Investment income received		2,307		2,973	
<b>Net cash used in investing activities</b>			(21,150)		(14,185)
<b>Financing activities</b>					
Payment of finance leases obligations		(4,170)		(3,650)	
<b>Net cash used in financing activities</b>			(4,170)		(3,650)
<b>Net decrease in cash and cash equivalents</b>			(70,231)		(86,723)
Cash and cash equivalents at beginning of year			332,605		419,328
<b>Cash and cash equivalents at end of year</b>			<u>262,374</u>		<u>332,605</u>



# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies

#### Charity information

Cornwall Animal Hospital Charity is a Charitable Incorporated Organisation registered with the Charity Commission in England & Wales. The principal address is Carn Tannery, Wilson Way, Redruth, Cornwall TR15 3RX.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The trustees have assessed the use of the going concern basis and have considered possible events or conditions that might cast a significant doubt on the ability of the charity to continue as a going concern. The trustees have considered a period of at least twelve months from the date of approval of these financial statements. In particular, the trustees have considered the charity's available cash balances in conjunction with expected working capital requirements and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The trustees are of the view that there are no material uncertainties that may create significant doubt over the charity's ability to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities is recognised as the services are provided.

Donations and gifts are recognised in full in the Statement of Financial Activities when receivable.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 1 Accounting policies

(Continued)

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from other trading activities is recognised at the point of sale of goods. Goods donated for sale are included as income at the point of sale.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost. Such costs include costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, tangible assets, excluding freehold properties, are stated at cost less accumulated depreciation and accumulated impairment. Freehold properties are carried at a revalued amount less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance
Hospital equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks does not include goods donated for sale as it is impractical to measure the fair value of these donated items reliably.

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

The charity operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds. Once contributions to the pension fund have been paid, there is no further obligation to the company.

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 1 Accounting policies

(Continued)

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	11,451	9,814
Legacies	15,641	-
	<u>27,092</u>	<u>9,814</u>

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Veterinary practice		
Sales within charitable activities	810,401	623,531
	<u>810,401</u>	<u>623,531</u>

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	1,923	-
Shop income	597,272	621,749
Other trading activities	599,195	621,749

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,307	2,973

### 7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	-	364

### 8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Shop trading</b>		
Rent, rates and utilities	102,013	108,959
Repairs and refurbishments	8,352	7,262
Other trading activities	24,392	29,631
Staff costs	438,958	405,139
Depreciation and impairment	650	788
	574,365	551,779

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 9 Expenditure on charitable activities

	Veterinary practice 2025 £	Veterinary practice 2024 £
<b>Direct costs</b>		
Staff costs	460,486	369,534
Depreciation and impairment	23,171	19,581
Medical supplies	195,005	194,611
Locum costs	106,474	77,185
Pet cremations	24,015	14,281
Hire of plant and machinery	4,784	7,075
Rates and water	1,362	1,489
Insurance	4,480	4,426
Light and heat	4,207	7,496
Telephone	3,018	(1,158)
Postage and stationery	4,216	3,286
Training	4,775	3,806
Repairs and renewals	11,985	20,218
Motor expenses	20	32
Advertising	689	5,062
Computer expenses	6,112	3,504
Other charitable expenditure	14,679	16,411
	<u>869,478</u>	<u>746,839</u>
<b>Share of support and governance costs (see note 10)</b>		
Governance	47,763	45,774
	<u>917,241</u>	<u>792,613</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>917,241</u>	<u>792,613</u>

### 10 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>47,763</u>	<u>45,774</u>
<b>Analysed between:</b>		
Veterinary practice	<u>47,763</u>	<u>45,774</u>

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

<b>10</b>	<b>Support costs allocated to activities</b>	<b>(Continued)</b>	
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Governance costs comprise:</b>		
	Audit fees	8,510	14,000
	Accountancy	3,977	5,646
	Legal and professional	35,276	26,128
		<u>47,763</u>	<u>45,774</u>
<b>11</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	8,510	14,000
	Depreciation of owned tangible fixed assets	23,821	20,369
	Loss/(profit) on disposal of tangible fixed assets	-	(364)
		<u>-</u>	<u>(364)</u>
<b>12</b>	<b>Trustees</b>		
	T Chalker, a trustee, received remuneration during the year of £25,907 (2024: £26,594), carried out in accordance with the charity's own Memorandum of Association.		
	Expenses were paid to T Chalker, a trustee of £228 (2024: £332).		
	Other than the above and note 26, none of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: None).		
<b>13</b>	<b>Employees</b>		
	The average monthly number of employees during the year was:		
		<b>2025</b>	<b>2024</b>
		<b>Number</b>	<b>Number</b>
		35	33
		<u>35</u>	<u>33</u>
	<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	807,496	712,706
	Social security costs	78,227	50,954
	Other pension costs	13,721	11,013
		<u>899,444</u>	<u>774,673</u>

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 13 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	1	-

#### Remuneration of key management personnel

The remuneration of key management personnel was £25,907.

### 14 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	7,420	520



# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

15 Tangible fixed assets		Freehold land and buildings £	Leasehold improvements £	Fixtures and fittings £	Computers £	Motor vehicles £	Hospital equipment £	Total £
<b>Cost</b>								
At 1 October 2024		375,000	15,913	38,397	4,165	48,600	75,609	557,684
Additions		-	-	8,057	-	-	15,400	23,457
Revaluation		15,000	-	-	-	-	-	15,000
At 30 September 2025		390,000	15,913	46,454	4,165	48,600	91,009	596,141
<b>Depreciation and impairment</b>								
At 1 October 2024		22,500	14,622	35,141	3,855	38,076	40,862	155,056
Depreciation charged in the year		7,500	323	1,779	77	2,631	11,511	23,821
Revaluation		(30,000)	-	-	-	-	-	(30,000)
At 30 September 2025		-	14,945	36,920	3,932	40,707	52,373	148,877
<b>Carrying amount</b>								
At 30 September 2025		390,000	968	9,534	233	7,893	38,636	447,264
At 30 September 2024		352,500	1,291	3,256	310	10,524	34,747	402,628

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 15 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,010 (2024: £2,681) for the year.

	2025 £	2024 £
Motor vehicles	6,031	8,041

The freehold property was valued by Millers Commercial Valuers Ltd (independent chartered surveyors) in November 2025 on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of freehold property included in the valuation is £252,604.

#### 16 Stocks

	2025 £	2024 £
Veterinary medications and consumables	41,094	27,615

#### 17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	20,351	4,199
Prepayments and accrued income	17,342	18,281
	37,693	22,480

#### 18 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025 £	2024 £
Within one year	3,130	3,650
Within two and five years	-	3,650
	3,130	7,300

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Obligations under finance leases	18	3,130	3,650
Other taxation and social security		49,908	27,422
Trade creditors		39,079	33,166
Other creditors		9,793	2,798
Accruals and deferred income		11,655	24,751
		<u>113,565</u>	<u>91,787</u>

### 20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases	18	-	3,650
		<u>-</u>	<u>3,650</u>

### 21 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	13,721	11,013
	<u>13,721</u>	<u>11,013</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024 £	At 30 September 2025 £
Castle Goff donation	13,117	13,117
	<u>13,117</u>	<u>13,117</u>
<b>Previous year:</b>	<b>At 1 October 2023 £</b>	<b>At 30 September 2024 £</b>
Castle Goff donation	13,117	13,117
	<u>13,117</u>	<u>13,117</u>

During the prior year, the charity received a donation from Castle Goff Cat Rescue of £14,999 for the purchase of 2 Ophthalmoscope and Otoscope Desktop units, with the remaining balance to go towards the hydrotherapy pool and treadmill capital project.

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
Revaluation reserve	148,420	-	-	45,000	193,420
General funds	528,354	1,438,995	(1,499,026)	-	468,323
	<u>676,774</u>	<u>1,438,995</u>	<u>(1,499,026)</u>	<u>45,000</u>	<u>661,743</u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
Revaluation reserve	148,420	-	-	-	148,420
General funds	614,835	1,258,431	(1,344,912)	-	528,354
	<u>763,255</u>	<u>1,258,431</u>	<u>(1,344,912)</u>	<u>-</u>	<u>676,774</u>

#### 24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Tangible assets	447,264	-	447,264
Current assets/(liabilities)	214,479	13,117	227,596
	<u>661,743</u>	<u>13,117</u>	<u>674,860</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	402,628	-	402,628
Current assets/(liabilities)	277,796	13,117	290,913
Long term liabilities	(3,650)	-	(3,650)
	<u>676,774</u>	<u>13,117</u>	<u>689,891</u>

# CORNWALL ANIMAL HOSPITAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 25 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	104,248	63,410
Between two and five years	157,096	137,241
In over five years	-	3,758
	<u>261,344</u>	<u>204,409</u>

### 26 Related party transactions

The spouse of one of the trustees is employed by the charity and was paid a total of £35,525 (2024: £35,198) during the year. The individual's details have been omitted for the protection of the persons concerned in accordance with paragraph 1.29 of the SORP.

### 27 Cash absorbed by operations

	2025 £	2024 £
Deficit for the year	(60,031)	(86,481)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(2,307)	(2,973)
Gain on disposal of tangible fixed assets	-	(364)
Depreciation and impairment of tangible fixed assets	23,821	20,369
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(13,479)	3,092
(Increase) in debtors	(15,213)	(228)
Increase/(decrease) in creditors	22,298	(2,303)
<b>Cash absorbed by operations</b>	<u>(44,911)</u>	<u>(68,888)</u>

### 28 Analysis of changes in net funds

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	332,605	(70,231)	262,374
Obligations under finance leases	(7,300)	4,170	(3,130)
	<u>325,305</u>	<u>(66,061)</u>	<u>259,244</u>