

REGISTERED COMPANY NUMBER: 09596510 (England and Wales)
REGISTERED CHARITY NUMBER: 1162923

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
Goodheart Animal Sanctuaries**

TC Group
Statutory Auditors
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

Goodheart Animal Sanctuaries

Contents of the Financial Statements for the Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 20

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

Achievements and performance

Charitable activities

2024 had a difficult start for Goodheart Animal Sanctuaries (GHAS). With the ongoing increase in costs to run the sanctuary as alluded to in last year's report and with further increases expected i.e. another increase in minimum wage; the GHAS budgets for 2024 produced for outgoings compared to income showed a very significant and unsustainable gap between the two, with outgoings far outstripping income. As a result we took the very difficult and very sad decision to make some redundancies. Having gone through the appropriate and required consultancy process, the following positions were made redundant; Project Director, Fundraising Manager and Visitor and Education Manager.

At around the same time one of our carers resigned in order to go travelling.

With reduced staff numbers, the uncertainty of the economic climate and an election in 2024, we reduced the number of animals coming to the sanctuary as we wanted to ensure we provided our around 300 residents with the best possible lives and care. Despite this decision we were still able to rescue 14 new residents.

In March we had a successful Gala at Stanbrook Abbey near Worcester which was attended by 115 people. It was a great evening with auctioneer Natasha Raskin and comedian Hal Cruttenden.

In July we had our annual Open Day at the sanctuary which was attended by over 700 people and was our largest Open Day to date. Those who visited enjoyed informative talks, stalls of various kinds, tours to learn about our work, our residents and to meet those animals who wanted to be met and generally have a great day out (supported by the feedback). Our Open Days get bigger each year.

We launched our school visitor programme in 2024 and we welcomed over 200 pupils and teachers across 11 separate visits.

We are also very pleased to report that our other visitor programmes were also attended by 224 people, a record number of attendees.

In both of the above cases we received excellent feedback from those who attended.

Our adoption scheme continued to perform well despite the ongoing cost of living crisis with figures for adoption income holding steady with previous years.

Storm Darragh caused quite a lot of damage at the sanctuary as a result of fallen trees. However, a fundraising campaign was generously donated to by our wonderful supporters and as a result the cost of repairs, tree clearing etc was fully funded.

We signed up to Teemill, a company which makes sustainably sourced 100% vegan friendly clothing and accessories. Teemill provide us with a free website and allow us to design our own items as well as use their designs. This means we can offer our supporters a wide range of quality clothing merchandise.

In the 2023 Trustees report we said we would construct a Goat village in 2024 and we are pleased to report this was achieved; giving our goats more opportunities to enjoy their surroundings and find enrichment.

Our work with the British Hen Welfare Trust continued when possible as a result of disruption caused by avian flu restrictions. This joint collaboration helped to provide a new safe home for poor factory reared hens who previously had not experienced the world outside a large hut with little room.

We are pleased to report that we continued to meet the standards required for the Global Federation for Animal Sanctuaries (GFAS) verification certification and as a result our status with GFAS was retained. Additionally, we were awarded 'Farm Animal Rescue Centre of the year in 2024 in the UK' by Acquisition Magazine.

The successes mentioned above are a testament to the hardwork and knowledge of our Operations Manager and Marketing and Engagement Manager, plus the great efforts by our small team of dedicated carers. As a result, our residents have and will continue to live their best lives in a large and peaceful environment, whilst giving record numbers of people the opportunity to meet and learn about them, and showing how different their lives are compared to the majority of their species.

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

Fundraising activities

Under the strategic review above we have talked about many of the ways we are trying to raise money and with some success, thanks to the generosity of our marvellous supporters and the hardwork of our small team. However, the economic climate remained difficult and uncertain in 2024 resulting in many people reviewing how and on what they spend their money.

The government's budget in late October only added to that uncertainty. Unlike many organisations, charities can't simply pass increased costs including NI increases onto their customers! This change will put even further stress on our finances going forward.

Financial review

Financial position

As a result of the action we took in early 2024 with regards to staffing levels, the reduction in the number of carers and the very diligent efforts by the team to make 'every penny count'; the Trustees feel the charity at the end of 2024 is in a much more stable financial position than it was at the start of 2024. That is not to say we aren't still vulnerable to increasing costs or the policies of the government, but we feel more confident.

The Trustees are fully committed to financially supporting GHAS going forward, so our residents can live out their lives in wonderful surroundings and looked after by our fantastic small team of carers.

Reserves policy

As the charity's income (excluding Trustee donations) is well below the cost of running the charity, we are not in a position to hold reserves for long periods. The charities money is held in a business account with Barclays Bank and from here invoices, salaries etc are paid. As previously stated the Trustees will continue to donate to cover the cost of any shortfalls between income and costs.

Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial Management

The management team prepare the annual operational budget for the charity and this is approved by the Trustees prior to the commencement of the financial period.

The Trustees receive quarterly reports on the financial performance of the charity. These include an income and expenditure statement compared to budget.

Plans For Future Period

GHAS in 2025 will continue with its aims of providing a wonderful sanctuary for our residents, whilst highlighting the fact via social media, visits etc that farm animals are much more than just commodities but are living creatures who like humans and other animals have characters, emotions, needs, friendships and feelings.

We will look to continue to increase our visitor numbers via our experience packages, school visits and an Open Day in 2025.

We will maximise our marketing resources to increase sales of GHAS's improving merchandise offerings, adoptions packs and ancillary products to increase revenue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that the systems and procedures are in place to mitigate its exposure to the major risks.

**Report of the Trustees
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09596510 (England and Wales)

Registered Charity number
1162923

Registered office
The Nickless Farm
Milson
Kidderminster
Worcestershire
DY14 0BE

Trustees
J L Cross
Ms D Jones
D A Walker

Company Secretary
Ms D Jones

Auditors
TC Group
Statutory Auditors
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Goodheart Animal Sanctuaries for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Trustees
for the Year Ended 31 December 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 September 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'D A Walker', with a stylized, flowing script.

D A Walker - Trustee

Report of the Independent Auditors to the Members of Goodheart Animal Sanctuaries

Opinion

We have audited the financial statements of Goodheart Animal Sanctuaries (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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.

Report of the Independent Auditors to the Members of Goodheart Animal Sanctuaries

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- we considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (Companies Act 2006) and the relevant tax compliance regulations in the UK;
- we considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- we communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit, also all areas where fraud might occur in the financial statements and how;
- we considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these programmes and controls;
- we considered how the directors and management respond to risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- we performed detailed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid material penalty. These include the non adherence to animal welfare requirements and safety legislation surrounding public visits to the sanctuary when taking part in educational programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.


Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Goodheart Animal Sanctuaries**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Butler BA FCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

18 September 2025

Goodheart Animal Sanctuaries

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	572,647	500	573,147	110,224
Charitable activities	4				
Animal Welfare - Goodheart Animal Sanctuary		54,758	-	54,758	15,137
Investment income	3	3,055	-	3,055	2,405
Other income		2,000	-	2,000	40
Total		<u>632,460</u>	<u>500</u>	<u>632,960</u>	<u>127,806</u>
EXPENDITURE ON					
Raising funds	5	58,083	6,462	64,545	103,992
Charitable activities	6				
Animal Welfare - Goodheart Animal Sanctuary		343,029	10,969	353,998	518,826
Animal Welfare - Other animal sanctuaries and charities		22,242	-	22,242	96,067
Total		<u>423,354</u>	<u>17,431</u>	<u>440,785</u>	<u>718,885</u>
Net gains on investments		<u>5,825</u>	<u>-</u>	<u>5,825</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		214,931	(16,931)	198,000	(591,079)
Transfers between funds	19	<u>6,900</u>	<u>(6,900)</u>	<u>-</u>	<u>-</u>
Net movement in funds		221,831	(23,831)	198,000	(591,079)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,758,858	224,519	2,983,377	3,574,456
TOTAL FUNDS CARRIED FORWARD		<u><u>2,980,689</u></u>	<u><u>200,688</u></u>	<u><u>3,181,377</u></u>	<u><u>2,983,377</u></u>

The notes form part of these financial statements

Goodheart Animal Sanctuaries (Registered number: 09596510)

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	2,761,122	150,438	2,911,560	2,928,758
Investments	14	206,257	-	206,257	-
		<u>2,967,379</u>	<u>150,438</u>	<u>3,117,817</u>	<u>2,928,758</u>
CURRENT ASSETS					
Stocks	15	4,417	-	4,417	3,950
Debtors	16	9,496	-	9,496	25,152
Cash at bank and in hand		21,714	50,250	71,964	79,387
		<u>35,627</u>	<u>50,250</u>	<u>85,877</u>	<u>108,489</u>
CREDITORS					
Amounts falling due within one year	17	(22,317)	-	(22,317)	(53,870)
NET CURRENT ASSETS		<u>13,310</u>	<u>50,250</u>	<u>63,560</u>	<u>54,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,980,689</u>	<u>200,688</u>	<u>3,181,377</u>	<u>2,983,377</u>
NET ASSETS		<u>2,980,689</u>	<u>200,688</u>	<u>3,181,377</u>	<u>2,983,377</u>
FUNDS	19				
Unrestricted funds				2,980,689	2,758,858
Restricted funds				200,688	224,519
TOTAL FUNDS				<u>3,181,377</u>	<u>2,983,377</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2025 and were signed on its behalf by:



D A Walker - Trustee

Goodheart Animal Sanctuaries

**Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	217,321	(349,521)
Net cash provided by/(used in) operating activities		<u>217,321</u>	<u>(349,521)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,464)	(107,485)
Purchase of fixed asset investments		(220,649)	-
Sale of tangible fixed assets		-	366,025
Sale of fixed asset investments		20,217	-
Interest received		2,995	1,195
Net cash (used in)/provided by investing activities		<u>(214,901)</u>	<u>259,735</u>
Change in cash and cash equivalents in the reporting period		<u>2,420</u>	<u>(89,786)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>69,544</u>	<u>159,330</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>71,964</u></u>	<u><u>69,544</u></u>

The notes form part of these financial statements

Goodheart Animal Sanctuaries

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	198,000	(591,079)
Adjustments for:		
Depreciation charges	34,662	34,312
Losses on investments	(5,825)	-
Loss on disposal of fixed assets	-	135,650
Interest received	(2,995)	(1,195)
(Increase)/decrease in stocks	(467)	790
Decrease in debtors	15,656	57,784
(Decrease)/increase in creditors	(21,710)	14,217
Net cash provided by/(used in) operations	<u>217,321</u>	<u>(349,521)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	-	5
Notice deposits (less than 3 months)	71,964	79,382
Overdrafts included in bank loans and overdrafts falling due within one year	-	(9,843)
Total cash and cash equivalents	<u>71,964</u>	<u>69,544</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank and in hand	79,387	(7,423)	71,964
Bank overdraft	(9,843)	9,843	-
	<u>69,544</u>	<u>2,420</u>	<u>71,964</u>
Total	<u>69,544</u>	<u>2,420</u>	<u>71,964</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period.

In preparing these financial statements, the directors have made the following judgements:

- A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the Time value of money and the risks specific to the liability.
- Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and Trustee's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.
- Depreciation and residual values. Trustees have reviewed the asset lives and associated residual value of all fixed asset classes and concluded that they are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

Income

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

Income tax recoverable in relations to donations received under Gift Aid or deeds of covenant is recognised at the Time of the donation.

Investment income is included where receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Goodheart Animal Sanctuaries

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Branding - 25% straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost (Excluding Land)
Improvements to property	- 2% on cost
Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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 objects 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are stated at their fair value at the balance sheet date, where they can be measured reliably, with changes in fair value recognised in the profit and loss.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	461,728	65,415
Gift aid	102,602	8,639
Legacies	3,050	255
Grants	5,767	35,915
	<u>573,147</u>	<u>110,224</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Rural Payments Agency	5,517	8,715
Veg Trust Ltd	-	19,200
LE Andrews Charitable Trust	-	5,000
The Michael & Shirley Hunt Charitable Trust	-	2,000
The Samela Charitable Trust	-	1,000
National Philanthropic Trust	250	-
	<u>5,767</u>	<u>35,915</u>

Goodheart Animal Sanctuaries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	60	1,210
Deposit account interest	2,995	1,195
	<u>3,055</u>	<u>2,405</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Education & advocacy	4,116	1,298
Adoptions	-	217
Fundraising events	34,292	1,614
Shop income	16,350	12,008
	<u>54,758</u>	<u>15,137</u>

5. RAISING FUNDS

Cost of raising funds

	2024	2023
	£	£
Staff costs	23,216	73,739
Gala expenses	19,224	-
Purchases	1,668	2,076
Advertising	3,824	3,969
Adoption and membership packs	2,692	5,726
Open days	743	429
Staff travel expenses	327	1,012
Support costs	12,851	17,041
	<u>64,545</u>	<u>103,992</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Animal Welfare - Goodheart Animal Sanctuary	274,200	79,798	353,998
Animal Welfare - Other animal sanctuaries and charities	19,098	3,144	22,242
	<u>293,298</u>	<u>82,942</u>	<u>376,240</u>

Support to other sanctuaries comprise various contributions to Wiccaways Rescued Border Collies and Working Sheepdogs CIC.

In addition, the Farm Animal Sanctuary also benefited from occupancy of other land and buildings owned by the charity on a rent free basis.

Goodheart Animal Sanctuaries

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

7. SUPPORT COSTS

	Facilities and Estates £	Governance costs £	Totals £
Raising donations and legacies	-	12,851	12,851
Animal Welfare - Goodheart Animal Sanctuary	34,662	45,136	79,798
Animal Welfare - Other animal sanctuaries and charities	-	3,144	3,144
	<u>34,662</u>	<u>61,131</u>	<u>95,793</u>

All indirect support costs have been allocated into our main areas of expenditure as required by Charities SORP FRS 102. This gives an allocation of our resources as follows:

Costs of generating funds	14.984%
Charitable activities - support to other sanctuaries	5.536%
Charitable activities - support to Goodheart Animal Sanctuary	79.480%

Facilities and estates are primarily allocated on a usage basis whilst management costs are allocated on the basis of direct resources spent.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	6,840	9,600
Depreciation - owned assets	34,662	34,312
Deficit on disposal of fixed assets	-	135,650
	<u></u>	<u></u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

£340 was reimbursed for other sanctuary support expenses to one trustee (2023: £3,254 directly incurred travel expenses).

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	188,541	235,575
Social security costs	10,660	14,025
Other pension costs	4,022	5,010
	<u>203,223</u>	<u>254,610</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Sanctuary staff	<u>7</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

Goodheart Animal Sanctuaries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	83,718	26,506	110,224
Charitable activities			
Animal Welfare - Goodheart Animal Sanctuary	15,037	100	15,137
Investment income	2,405	-	2,405
Other income	40	-	40
Total	<u>101,200</u>	<u>26,606</u>	<u>127,806</u>
EXPENDITURE ON			
Raising funds	103,992	-	103,992
Charitable activities			
Animal Welfare - Goodheart Animal Sanctuary	504,623	14,203	518,826
Animal Welfare - Other animal sanctuaries and charities	96,067	-	96,067
Total	<u>704,682</u>	<u>14,203</u>	<u>718,885</u>
NET INCOME/(EXPENDITURE)	(603,482)	12,403	(591,079)
Transfers between funds	(15,000)	15,000	-
Net movement in funds	(618,482)	27,403	(591,079)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,377,340	197,116	3,574,456
TOTAL FUNDS CARRIED FORWARD	<u>2,758,858</u>	<u>224,519</u>	<u>2,983,377</u>

12. INTANGIBLE FIXED ASSETS

	Branding £
COST	
At 1 January 2024 and 31 December 2024	<u>11,872</u>
AMORTISATION	
At 1 January 2024 and 31 December 2024	<u>11,872</u>
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

Goodheart Animal Sanctuaries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 January 2024	2,532,380	604,247	44,571	14,934	3,196,132
Additions	-	17,464	-	-	17,464
At 31 December 2024	<u>2,532,380</u>	<u>621,711</u>	<u>44,571</u>	<u>14,934</u>	<u>3,213,596</u>
DEPRECIATION					
At 1 January 2024	160,322	47,547	44,571	14,934	267,374
Charge for year	22,227	12,435	-	-	34,662
At 31 December 2024	<u>182,549</u>	<u>59,982</u>	<u>44,571</u>	<u>14,934</u>	<u>302,036</u>
NET BOOK VALUE					
At 31 December 2024	<u>2,349,831</u>	<u>561,729</u>	<u>-</u>	<u>-</u>	<u>2,911,560</u>
At 31 December 2023	<u>2,372,058</u>	<u>556,700</u>	<u>-</u>	<u>-</u>	<u>2,928,758</u>

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	220,649
Disposals	(20,217)
Revaluations	5,825
At 31 December 2024	<u>206,257</u>
NET BOOK VALUE	
At 31 December 2024	<u>206,257</u>
At 31 December 2023	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Unlisted investments £
Valuation in 2024	<u>206,257</u>

15. STOCKS

	2024 £	2023 £
Stocks	<u>4,417</u>	<u>3,950</u>

Goodheart Animal Sanctuaries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	1,807	11,892
Prepayments	7,689	13,260
	<u>9,496</u>	<u>25,152</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 18)	-	9,843
Trade creditors	4,977	3,004
Social security and other taxes	-	13,467
Pension	-	1,089
Net wages	-	403
Accrued expenses	17,340	26,064
	<u>22,317</u>	<u>53,870</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	9,843

19. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	2,758,858	214,931	6,900	2,980,689
Restricted funds				
Pig Barn	50,909	(1,083)	-	49,826
Goat Village	5,405	382	-	5,787
Education	6,079	(130)	-	5,949
Toilet Block	20,506	(418)	-	20,088
Rehab & Special Care Unit	126,620	(7,432)	(6,900)	112,288
School Pilot	15,000	(8,250)	-	6,750
	<u>224,519</u>	<u>(16,931)</u>	<u>(6,900)</u>	<u>200,688</u>
TOTAL FUNDS	<u>2,983,377</u>	<u>198,000</u>	<u>-</u>	<u>3,181,377</u>

Goodheart Animal Sanctuaries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	632,460	(423,354)	5,825	214,931
Restricted funds				
Pig Barn	-	(1,083)	-	(1,083)
Goat Village	500	(118)	-	382
Education	-	(130)	-	(130)
Toilet Block	-	(418)	-	(418)
Rehab & Special Care Unit	-	(7,432)	-	(7,432)
School Pilot	-	(8,250)	-	(8,250)
	<u>500</u>	<u>(17,431)</u>	<u>-</u>	<u>(16,931)</u>
TOTAL FUNDS	<u>632,960</u>	<u>(440,785)</u>	<u>5,825</u>	<u>198,000</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	3,377,340	(603,482)	(15,000)	2,758,858
Restricted funds				
Pig Barn	51,992	(1,083)	-	50,909
Goat Village	10,000	5,405	(10,000)	5,405
Education	6,209	(130)	-	6,079
Toilet Block	20,924	(418)	-	20,506
Rehab & Special Care Unit	107,000	(5,380)	25,000	126,620
Ethical Chick Hatching Project	991	(991)	-	-
School Pilot	-	15,000	-	15,000
	<u>197,116</u>	<u>12,403</u>	<u>15,000</u>	<u>224,519</u>
TOTAL FUNDS	<u>3,574,456</u>	<u>(591,079)</u>	<u>-</u>	<u>2,983,377</u>

Goodheart Animal Sanctuaries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,200	(704,682)	(603,482)
Restricted funds			
Pig Barn	-	(1,083)	(1,083)
Goat Village	5,405	-	5,405
Education	-	(130)	(130)
Toilet Block	-	(418)	(418)
Rehab & Special Care Unit	2,000	(7,380)	(5,380)
Ethical Chick Hatching Project	1	(992)	(991)
School Pilot	15,000	-	15,000
Education and Animal Welfare	4,200	(4,200)	-
	<u>26,606</u>	<u>(14,203)</u>	<u>12,403</u>
TOTAL FUNDS	<u>127,806</u>	<u>(718,885)</u>	<u>(591,079)</u>

20. RELATED PARTY DISCLOSURES

During the year ended 31 December 2024 the charity received donations amounting to £398,339 (2023: £NIL) from the Trustees, excluding gift aid recoveries.