

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

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OAK TREE ANIMALS' CHARITY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Mr M B Squires
Ms L Taylor (resigned 13 September 2024)
Mr S Wells (resigned 22 May 2025)
Mrs R L Griffiths (appointed 11 March 2025)
Mr R Winder (appointed 22 May 2025)
Ms J M Hansel (resigned 11 March 2025)
Mrs R Armstrong (appointed 29 February 2024)
Mrs G S Lowry (appointed 29 February 2024)

**Company registered
number**

10404912

**Charity registered
numbers**

1169511 and SC048389

Registered office

Oak Tree Farm
Wetheral
Carlisle
Cumbria
CA48JA

Chief Executive Officer

Mr M Notter

Independent auditors

Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
James Watson House
Montgomery Way
Rosehill
Carlisle
Cumbria
CA1 2UU

OAK TREE ANIMALS' CHARITY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the yearperiod 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Welcome to the Annual Report and Financial Statements of Oak Tree Animals' Charity.

Our Vision

Our vision is a world where understanding and empathy ensure that all animals are treated with kindness and respect.

Our Mission

Our mission is to help companion animals in need; finding them a safe and comfortable home and helping the community understand their needs, through support and education.

Our Values

Our values are integral to our everyday work. They reflect what we stand for and how we evaluate ourselves.

- We are proud to be non-judgemental and compassionate in our approach to animals and the people who care for them.
- We are proactive and value our work with partner organisations to find effective and evidence-based approaches to animal welfare.
- We aim to find the right home for the animals in our care, providing ongoing support and advice to ensure life-long partnerships.
- We strive to be innovative, flexible and responsive to meet the needs of animals and our community in changing times; and
- We value our people, their passion and dedication, and aim to support our team, treating everyone as an individual.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities

a. Objectives and aims

Working for our community; caring for animals; making a difference. Oak Tree has been helping animals for 116 years. We are passionate about animal welfare and believe that every animal matters; helping thousands of animals every year. In 2024 we were able to assist 4,801 animals and their owners.

Our mission is to help companion animals in need; finding them a safe and comfortable home and helping the community to understand their needs through support and education. 2024 continued to provide challenges for pet owners with the social, political and economic climate remaining uncertain. Following the pandemic boom in new dogs, the most recent survey by Dogs Trust shows that the number of puppy owners and dogs aged under one year old has decreased significantly post-covid. This reduction could also be linked to the increase in cost of living and associated financial struggles. In 2024, 31% of people were looking at how they could switch to cheaper dog food; over 30% looking at reducing items like dog day care, dog walkers and grooming fees. (Dogs Trust, National Survey Results 2024).

Financial concern continues to be a worry for pet owners, with the rises in veterinary fees and utility price increases having significant impact. There continues to be a real risk of increased relinquishment and a reduced number of households looking to adopt. At Oak Tree we find dogs, cats and horses loving new homes, giving them respite and restoring their confidence to give them the best chance of a better future.

We aim to help with practical solutions for pet owners, enabling them to keep their pets whenever possible. We work alongside our partners at foodbanks, social services, housing associations, and other local organisations to support vulnerable owners and their pets who urgently need our help.

Our 'A Helping Paw' programme provides vital short-term fostering for those who are homeless or fleeing domestic violence, helping them to get vital support whilst knowing their pet is safe and well cared-for. We offer welfare advice and support to those in our community in a variety of ways including training classes, online resources and individual advice. Oak Tree also works with children and young people, helping understand the needs and behaviours of companion animals, using education to help them be the confident and knowledgeable owners in the future.

b. Strategies for achieving objectives and aims

In early 2024 we launched a three-year strategy to redefine how we worked to help us navigate these challenges. The strategy has four key pillars.

- 1 Animal Welfare: Community and Rehoming
- 2 Human Behaviour
- 3 Collaboration
- 4 Sustainability

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Animal Welfare: Community and Rehoming

Animal welfare is at the core of everything we do at Oak Tree and it supports all the decisions we take. We work within evidence-based welfare guidelines and work flexibly to give the right support to the animals and owners in our community.

Human Behaviour

We strive to provide non-judgemental and practical support to the pet owners in our area. By using a consistent, evidence based and understanding approach, we will increase the knowledge and understanding necessary to foster the best relationships between animals and their owners.

Collaboration

Collaboration is an essential part of the way Oak Tree works. Working in partnerships with other organisations ensures we can provide the right support at the right time for those in our community. These partnerships raise our awareness of the wider environment, understand our local community better and ensure that we make every supporter's donation have maximum impact on animal welfare.

Sustainability

The financial environment around us continues to change and we need to work harder and smarter to make sure we continue to be here for the animals and owners in our region. We will continue to review, assess and build our income generation plans. Whilst managing our costs and minimising our impact on our environment wherever possible.

d. Volunteers

Our volunteers are a crucial part of the Oak Tree Team. They help us care for more animals every year, giving us their time and experience with generosity. Their dedication enables us to reach out into our community to support animals and the people who care for them. The contribution of our volunteers is vital, and we would like to thank them for their enthusiasm and support, helping us to improve the lives of animals in our region.

e. Public Benefit

The Board of Trustees has considered the guidance produced by the Charity Commission on the provision of public benefit and confirms that public benefit is provided by the Charity's activities. Operating at Oak Tree Farm, we provide safe shelter for animals while a new home is sought for them. The Charity provides advice and support to pet owners and gives peace of mind when an animal is taken into care because the owner is no longer able to keep it. The Charity provides an education service on animal welfare issues to our community including to individuals, schools, nurseries, further education establishments, businesses and community groups.

The Charity Board reviews its services annually and considers the Charity Commission's guidance on public benefit when planning and assessing the impact of its services.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of activities

In 2024, with your support, we were able to help 4,801 animals who needed our assistance through our animal welfare programmes. This includes 2,619 dogs, 2,123 cats, 59 horses and other animals.

With your support, in 2024 we were able to:

- Neuter 381 cats through our Trap Neuter Return (TNR) programme.
- Provide supported neutering and vet care for those in financial difficulty for 50 animals.
- Help 360 people and their pets through our behaviour and training team.
- Provide short-term foster placements for animals through our 'A Helping Paw' programme where their owners are fleeing domestic violence or are homeless, as well as supporting many other animals through other community-based programmes.

Our staff and volunteer teams work conscientiously to provide individual and appropriate support for animals and their owners. We continue to build our relationships with other Charities and organisations enabling us to continue to support animals and owners in need of help. This collaboration is vital in helping us to signpost to services appropriately, avoid duplication of service, and adapt and develop our programmes effectively in response to need.

Unwanted dog behaviour continues to be a key primary reason for relinquishment (40% of dog intake in 2024).

Education is key to ensure that we continue to improve animal welfare with young people, our wider community and local professionals. In 2024 our Education Team worked with 729 adults and 1,578 children, providing a range of learning opportunities and activities to promote animal welfare. In addition, our online learning resources were downloaded over 10,000 times.

For the third year we were invited to work collaboratively with eight other welfare charities across the UK to have an educational and welfare presence at the Appleby Horse Fair. Our team spoke with travellers about horse care, answering questions and giving support as needed.

We were delighted to welcome so many visitors to Oak Tree Farm and our shops in 2024. In 2024 we saw our Charity Shop network grow throughout Cumbria and Northumberland. These shops not only generate vital income for our work but also touch points to our services for those in our local communities. Our shops have developed networks within their areas, providing opportunities for partnership working with local foodbanks, support services and directly to pet owners in need.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Review of the year

We continue to diversify our income streams with the development of our Trading Subsidiary, and we are extremely grateful for the generous legacies left for Oak Tree.

The key financial facts for year ended 31st December 2024 are; Income: £2,601,277, Expenditure: £3,049,340 (with the difference between income and expenditure being a deficit of £448,063). Total unrestricted reserves at the end of 2024 were £2,341,791, with £344,393 being accessible reserves, and the remainder being tangible fixed assets, primarily our land and buildings. By comparison, the accounts of year ending 31st December 2023 showed income of £2,395,366, and expenditure of £2,437,769 producing a deficit for the period of £42,403.

We would like to thank all those supporters and funders who so generously supported our work this year:

Alice Noakes Memorial Charitable Trust, Animal Friends Insurance, Armstrong Watson, ADCH with Mars Petcare, Box Power CIC; Burns Pet Nutrition, Caledonia Park, Carlisle Refrigeration, Cartmell Shepherd, Co-operative Local Community Fund, Cumberland Council, Groundwork Tesco Community Grants, Health4Horses, HSBC, Kierweb, Marjorie Coote Animal Charity Trust, Mrs DM France-Hayhurst Charitable Trust, PetPlan Charitable Trust, Postcode Neighbourhood Trust, The Arthur Camp Foundation Trust, The Astor Foundation, The Audrey Emma Lamb Trust, The Barry Green Memorial Fund, The Catherine Cookson Charitable Trust, The Charity of Stella Symons, The David Family Foundation, The Elise Pilkington Charitable Trust, The Emerson Foundation, The Michael and Shirley Hunt Charitable Trust, The Prowting Charitable Foundation, The Rose Animal Welfare Trust, The Tula Trust, The Walker Trust, The Turnpike Charitable Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

b. Going concern

In preparing the financial statements, the Trustees have given careful consideration to the current and anticipated funding requirements of the Trust and its ability to continue as a going concern for at least 12 months from the date of signing of the financial statements.

As part of the review the Trustees have considered the following:

- The Charity's short and long-term plan to increase fundraising and other income to stabilise the next 12 months cashflow.
- Increasing the consistent financial support given to the Charity's by its wholly owned Trading Company OTAC Ltd
- The reduction in variable and overhead expenditure.

The Charity will build on its programme of reducing expenditure by streamlining departments and services. The savings planned for 2025 will total £200,000.

As part of a long-term programme of increasing fundraising to rely less on the unpredictability of Legacy receipts new streams of fundraising will be pursued. These include, but are not limited to, maximising our Lottery engagement and Sponsorship products and maximising the collection of Gift Aid.

The Charity has been benefited from a total of £89,037 unrestricted income in 2024 from the profits of the Charity Shops run on the Charity's behalf by its wholly owned Trading Company OTAC Ltd. 4 shops were opened in the 2024/25 year and 5 more are planned for 2025/26 accounting period. With a proven track record of profitable shops over 6/7 years the Charity anticipates that income from the profits of the shops for the 2026 period will be £300,000.

Given the Charity's success in consistently increasing retail income, the increases seen in fundraising projects, and latterly the reduction in costs, the Charity Trustees are satisfied that the additional funding obtained for the forthcoming period, the expected funding to be received from an increase to trading levels in 2025/26 and beyond provides sufficient financial headroom to meet the Charity's liabilities as they fall due for at least 12 months from the date of signing the financial statements and have continued to prepare the financial statements on a going concern basis.

The cashflow projections considered by the Trustees show that with the above expectations regarding increased fundraising, further streamlining of services and trading performance materialising, that the Charity has sufficient financial headroom for the immediate 12 months from the date of signing of the financial statements. However, the Trustees are aware that this is reliant on the timing and number of shops opening and the growth rate of fundraising initiatives. Without the expected or alternative sources of funding the Charity expects to encounter manageable budget shortfalls within the immediate 12 months. However, by January 2026 there is a significant shortfall projected in cash reserves primarily driven by a lack of secured medium to long term funding for the forthcoming periods. The Trustees are confident that sufficient funding can be obtained from the cost saving measures which the Charity is able to deploy combined with careful monitoring of expenditure which can seek to mitigate the impact of any immediate projected shortfalls.

The Trustees recognise that these circumstances in respect of the uncertainty around additional funding and trading expectations represent a material uncertainty which may cast significant doubt upon the Charity's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of operations. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Reserves policy

Each year the Board of Trustees reviews the reserves of the charity in line with the Charity's investment policy, looking at income and expenditure and the overall value of reserves.

At the balance sheet date, unrestricted reserves excluding tangible fixed assets amounted to £344,393.

d. Investments policy

Under the constitution and rules of the Charity, the Board of Trustees has the power to make any investments as deemed fit, mindful that any such investment should be of an ethical nature and true to the objectives of the Charity. The investment policy sets out the requirement for reserves to be invested conservatively and in line with the Charity Commission guidelines with a diversified portfolio to minimise risk. An ethical policy has been adopted to avoid investments that conflict with the aims of the Charity. This policy precludes direct investment in companies involved in vivisection or drug testing on animals.

OAK TREE ANIMALS' CHARITY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

Oak Tree Animals' Charity is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Day to day management is delegated to the Chief Executive Officer, Mr M Notter.

c. Policies adopted for the induction and training of Trustees

All new trustees undergo a period of induction and training, supported by the Trustee Board and the Senior Management Team. It is vital our trustees have up-to-date relevant knowledge relating to governance and our sector, and hence this commitment to training continues throughout their period of trusteeship.

d. Pay policy for key management personnel

The Board of Trustees sets the remuneration of the management team in line with fair market rates, taking into consideration the specific requirements of the role. The performance and level of remuneration is reviewed annually.

e. Related party relationships

The Charity has a wholly owned subsidiary trading company, OTAC Trading Limited, to promote retail and events from Oak Tree Farm and other Charity properties. All profits from the trading company are donated to the Charity.

f. Financial risk management

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

g. Decision making

The Board of Trustees meets throughout the year to make decisions regarding the direction and governance of the Charity in accordance with the governing document. No business is transacted at any general meeting unless a quorum of three members is present, with decisions taken through a vote indicated by a show of hands, with each member entitled to one vote. In the event of deadlock, the Chair of the Board may cast an additional deciding vote. A resolution may also be made in writing by simple majority of the members who would have been entitled to vote on it were it held at a general meeting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

There are some significant challenges ahead in 2025. Pet owners across the UK are struggling with the increased cost of living and their pet and veterinary costs. Shelters across the UK continue to see an increase in the number of behaviour issues in dogs. Additionally, the space in shelters for intake continues to be seriously stretched. Our own costs have continued to rise, particularly in utilities and veterinary bills, and our generous donors are also facing their own financial challenges.

We are committed to the animals and those who care for them across our region. With our proactive approach and long-term vision, we believe we can meet these challenges and ensure animals and their owners received the support they need, now and in the future.

2025 will see our Charity continue to develop:

- Fostering options and alternate rehoming models.
- Focussing on education and on human behaviour change.
- Increasing the use of our charity shop network to help us meet our four strategic pillars.
- Creating a sustainable and resilient structure for our Charity's future.
- Diversifying our income streams.
- Embedding our ask@ service throughout our whole community to encourage early intervention.
- Maintaining and growing our collaborations with other charities and our peers for greater impact.

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mrs R L Griffiths

Chair of Trustees

Date: 19/12/2025

OAK TREE ANIMALS' CHARITY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAK TREE ANIMALS' CHARITY

Opinion

We have audited the financial statements of Oak Tree Animals' Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's 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, the Charities Act 2011, the Charities (Reports and Accounts) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the charity has a significant shortfall projected in cash reserves for the forthcoming periods. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAK TREE ANIMALS' CHARITY
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006, the Charities Act 2011, the Charities (Reports and Accounts) Regulations 2008, the Charities and Trustees Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAK TREE ANIMALS' CHARITY
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the not for profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAK TREE ANIMALS' CHARITY
(CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' report.

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, and to the charitable company's trustees, as a body, in accordance with the Charities (Reports and Accounts) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



[Karen Rae \(Dec 19, 2025 10:26:46 GMT\)](#)

Karen Rae FCCA (Senior statutory auditor)

For on and behalf of

Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors

Carlisle

Date: 19/12/2025

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OAK TREE ANIMALS' CHARITY
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	754,519	43,377	797,896	1,007,695
Other trading activities	5	1,722,904	-	1,722,904	1,379,802
Investments	6	13,526	-	13,526	7,869
Other income		66,951	-	66,951	-
Total income		2,557,900	43,377	2,601,277	2,395,366
Expenditure on:					
Raising funds	7	835,692	-	835,692	631,608
Charitable activities	8	2,104,649	108,999	2,213,648	1,806,161
Total expenditure		2,940,341	108,999	3,049,340	2,437,769
Net expenditure before net gains on investments		(382,441)	(65,622)	(448,063)	(42,403)
Net gains on investments		29,727	-	29,727	12,744
Net movement in funds before other recognised gains/(losses)		(352,714)	(65,622)	(418,336)	(29,659)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		12,119	-	12,119	75,000
Net movement in funds		(340,595)	(65,622)	(406,217)	45,341
Reconciliation of funds:					
Total funds brought forward		2,682,385	90,688	2,773,073	2,727,732
Net movement in funds		(340,595)	(65,622)	(406,217)	45,341
Total funds carried forward		2,341,790	25,066	2,366,856	2,773,073

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 51 form part of these financial statements.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)
REGISTERED NUMBER: 10404912

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,583,445	1,538,405
Investments	15	317,285	287,558
Investment property	14	96,667	133,333
		<u>1,997,397</u>	<u>1,959,296</u>
Current assets			
Stocks	16	32,366	13,785
Debtors	17	328,527	360,034
Cash at bank and in hand		276,942	679,788
		<u>637,835</u>	<u>1,053,607</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(239,041)	(223,240)
Net current assets		<u>398,794</u>	<u>830,367</u>
Total assets less current liabilities		<u>2,396,191</u>	<u>2,789,663</u>
Creditors: amounts falling due after more than one year	19	(6,335)	(16,590)
Provisions for liabilities		(23,000)	-
Total net assets		<u><u>2,366,856</u></u>	<u><u>2,773,073</u></u>
Charity funds			
Restricted funds	21	25,066	90,688
Unrestricted funds	21	2,341,790	2,682,385
Total funds		<u><u>2,366,856</u></u>	<u><u>2,773,073</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mrs R L Griffiths

Chair of Trustees

Date: 19/12/2025

The notes on pages 21 to 51 form part of these financial statements.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)
REGISTERED NUMBER: 10404912

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,560,561	1,508,957
Investments	15	317,285	287,559
Investment property	14	96,667	133,333
		<hr/> 1,974,513	<hr/> 1,929,849
Current assets			
Stocks	16	-	273
Debtors	17	452,682	380,500
Cash at bank and in hand		112,936	592,278
		<hr/> 565,618	<hr/> 973,051
Current liabilities			
Creditors: amounts falling due within one year	18	(170,577)	(142,048)
		<hr/>	<hr/>
Net current assets		395,041	831,003
		<hr/>	<hr/>
Total assets less current liabilities		2,369,554	2,760,852
Creditors: amounts falling due after more than one year	19	(6,335)	(16,590)
Provisions for liabilities		(23,000)	-
		<hr/>	<hr/>
Net assets excluding pension asset		2,340,219	2,744,262
		<hr/>	<hr/>
Total net assets		<u><u>2,340,219</u></u>	<u><u>2,744,262</u></u>

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)
REGISTERED NUMBER: 10404912

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	21	90,688	90,688
Unrestricted funds	21	2,249,531	2,653,574
Total funds		2,340,219	2,744,262

The Charity's net movement in funds for the year was £(404,043) (2023 - £35,272).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mrs R L Griffiths

Chair of Trustees

Date: 19/12/2025

The notes on pages 21 to 51 form part of these financial statements.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 24)	(314,351)	685,897
Cash flows from investing activities		
Dividends, interests and rents from investments	6,716	6,336
Purchase of tangible fixed assets	(91,366)	(89,137)
Proceeds from sale of investments	100	36,262
Interest received	6,810	1,533
Net cash used in investing activities	(77,740)	(45,006)
Cash flows from financing activities		
Repayments of borrowing	(10,000)	(10,000)
Interest paid	(755)	(648)
Net cash used in financing activities	(10,755)	(10,648)
Change in cash and cash equivalents in the year	(402,846)	630,243
Cash and cash equivalents at the beginning of the year	679,788	49,545
Cash and cash equivalents at the end of the year	276,942	679,788

The notes on pages 21 to 51 form part of these financial statements

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Oak Tree Animals' Charity is a company limited by guarantee registered in England and Wales and also a Charity registered with both the Charity Commission and the Office of the Scottish Charity Regulator. The principal activity of the Charity is the care and rehoming of animals in need as well as community education and engagement on animal welfare.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oak Tree Animals' Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 Going concern

In preparing the financial statements, the Trustees have given careful consideration to the current and anticipated funding requirements of the Trust and its ability to continue as a going concern for at least 12 months from the date of signing of the financial statements.

As part of the review the Trustees have considered the following:

- The Charity's short and long-term plan to increase fundraising and other income to stabilise the next 12 months cashflow.
- Increasing the consistent financial support given to the Charity's by its wholly owned Trading Company OTAC Ltd
- The reduction in variable and overhead expenditure.

The Charity will build on its programme of reducing expenditure by streamlining departments and services. The savings planned for 2025 will total £200,000.

As part of a long-term programme of increasing fundraising to rely less on the unpredictability of Legacy receipts new streams of fundraising will be pursued. These include, but are not limited to, maximising our Lottery engagement and Sponsorship products and maximising the collection of Gift Aid.

The Charity has been benefited from a total of £89,037 unrestricted income in 2024 from the profits of the Charity Shops; run on the Charity's behalf by its wholly owned Trading Company OTAC Limited. Four shops were opened in the 2024/25 year and five more are planned for 2025/26 accounting period. With a proven track record of profitable shops over 6/7 years the Charity anticipates that income from the profits of the shops for the 2026 period will be £300,000.

Given the Charity's success in consistently increasing retail income, the increases seen in fundraising projects and latterly the reduction in costs, the Charity Trustees are satisfied that the additional funding obtained for the forthcoming period, the expected funding to be received from an increase to trading levels in 2025/26 and beyond provides sufficient financial headroom to meet the Charity's liabilities as they fall due for at least 12 months from the date of signing the financial statements and have continued to prepare the financial statements on a going concern basis.

The cashflow projections considered by the Trustees show that with the above expectations regarding increased fundraising, further streamlining of services and trading performance materialising, that the Charity has sufficient financial headroom for the immediate 12 months from the date of signing of the financial statements. However, the Trustees are aware that this is reliant on the timing and number of shops opening and the growth rate of fundraising initiatives. Without the expected or alternative sources of funding the Charity expects to encounter manageable budget shortfalls within the immediate 12 months. However, by January 2026 there is a significant shortfall projected in cash reserves primarily driven by a lack of secured medium to long term funding for the forthcoming periods. The Trustees are confident that sufficient funding can be obtained from the cost saving measures which the Charity is able to deploy combined with careful monitoring of expenditure which can seek to mitigate the impact of any immediate projected shortfalls.

The Trustees recognise that these circumstances in respect of the uncertainty around additional funding and trading expectations represent a material uncertainty which may cast significant doubt upon the Charity's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of operations. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income (continued)

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated goods, professional services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

As it is impractical to measure the fair value of goods donated for resale, the donated goods are recognised when they are sold.

2.4 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 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 and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Wages and salaries have been apportioned in line with the activities undertaken by the employee.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements.

Further details of their contribution is provided in note 7 to these financial statements and in the Trustees' report.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate Revaluation reserve.

Investment property rented to other group entities and accounted for under the cost model is stated at historic cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2% reducing balance
Plant and machinery	-	15% reducing balance/20% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance/25% straight line
Computer equipment	-	33% reducing balance

Depreciation is charged on a monthly basis from the calendar month following acquisition or on the bringing into use of the asset, whichever is the latter. A full month is charged in the month of disposal.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

The investment portfolio held as fixed asset investments are measured at market value.

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value.

Any impairment is recognised in the year in which it occurs in the corresponding category in the Statement of Financial Activities.

2.10 Stocks

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

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.15 Operating leases

The Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

The Group as lessor

Rental income from operating leases is credited to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The Group operates a defined contribution pension scheme and the assets of this scheme are held separate to those of the Group in an independently administered fund. The pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Depreciation and impairment of fixed assets

Depreciation rates are calculated based on the estimated useful life of each class of asset held. Assets are reviewed annually for any signs of impairment and if such impairment exists, judgement is exercised to determine if the asset is correctly valued.

The carrying amount of fixed assets is included within the tangible fixed assets note.

Valuation of investment property

The investment property is valued by a professional valuer periodically. In the interim periods the Trustees exercise their judgement to assess whether the valuation remains accurate before making any adjustments as deemed necessary.

Contingent assets in relation to legacy income not yet received

Legacy income is inherently complex and takes a significant amount of time from the point of notification to the point funds are received by the Charity. The Trustees exercise judgement based on their past experience with legacy receipts to determine when it is likely the income will be received and how much will be received.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants			
Grants for general purposes	46,018	-	46,018
Grants for Animal projects	-	15,000	15,000
Grants for Community & Educational projects	-	28,377	28,377
	<hr/> 46,018	<hr/> 43,377	<hr/> 89,395
Donations	183,804	-	183,804
Legacies	524,697	-	524,697
	<hr/> 708,501	<hr/> -	<hr/> 708,501
Subtotal			
	<hr/> 754,519	<hr/> 43,377	<hr/> 797,896
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants			
Grants for general purposes	36,622	15,298	51,920
Grants for Equine projects	-	-	-
Grants for Animal projects	-	6,750	6,750
Grants for Community & Educational projects	-	11,246	11,246
	<hr/> 36,622	<hr/> 33,294	<hr/> 69,916
Donations	261,736	-	261,736
Legacies	676,043	-	676,043
	<hr/> 937,779	<hr/> -	<hr/> 937,779
Subtotal	<hr/> 937,779	<hr/> -	<hr/> 937,779
	<hr/> 974,401	<hr/> 33,294	<hr/> 1,007,695
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising events, sponsorship and lottery income	13,045	13,045

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising events, sponsorship and lottery income	6,870	6,870

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Trading income in OTAC Trading Ltd	1,709,859	1,709,859

Trading income in 2023 in OTAC Trading Ltd amounted to £1,372,932 of unrestricted funds.

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - dividends	6,716	6,716
Investment income - bank interest	6,810	6,810
	<hr/> 13,526 <hr/>	<hr/> 13,526 <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - dividends	6,336	6,336
Investment income - bank interest	1,533	1,533
	<hr/> 7,869 <hr/>	<hr/> 7,869 <hr/>

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Event expenses	18,995	18,995
	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Event expenses	25,066	25,066
	<hr/>	<hr/>

Volunteers play a full part in the life of Oak Tree, supporting animal care, administration, governance and facilities functions; manning events, organising collections and undertaking a wide variety of fundraising activities.

In 2024 our volunteers gave over 63,000 hours of time equating to over £700,000 of support based on minimum wage (2023 – over 52,000 hours equating to over £541,840 of support).

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Direct costs in OTAC Trading Ltd	424,040	424,040
Administration expenses in OTAC Trading Ltd	383,363	383,363
Depreciation in OTAC Trading Ltd	9,294	9,294
	<hr/>	<hr/>
	816,697	816,697
	<hr/>	<hr/>

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs in OTAC Trading Ltd	308,375	308,375
Administration expenses in OTAC Trading Ltd	284,036	284,036
Depreciation in OTAC Trading Ltd	14,131	14,131
	<u>606,542</u>	<u>606,542</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	<u>2,104,649</u>	<u>108,999</u>	<u>2,213,648</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	<u>1,592,104</u>	<u>214,057</u>	<u>1,806,161</u>

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	1,793,545	420,103	2,213,648

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	1,421,600	384,561	1,806,161

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Depreciation	46,711	46,711
Loss on disposal of fixed assets	1,529	1,529
Office costs	14,375	14,375
Volunteer costs	9,958	9,958
Computer costs	20,349	20,349
Bank charges	5,271	5,271
Audit and accountancy fees	24,930	24,930
Provision	23,000	23,000
Rates and premises costs	105,536	105,536
Payroll bureau charges	3,264	3,264
Equipment hire	13,623	13,623
Bank loan interest	755	755
Sundry expenses	7,475	7,475
Bad debts recovered and cash under/over's	3,485	3,485
Staff training	4,522	4,522
Legal and professional fees	77,772	77,772
Repairs and maintenance	57,548	57,548
	420,103	420,103

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	34,537	34,537
Depreciation	63,923	63,923
Office costs	14,257	14,257
Volunteer costs	11,499	11,499
Computer costs	18,727	18,727
Bank charges	8,141	8,141
Audit and accountancy fees	21,414	21,414
Rates and premises costs	99,805	99,805
Payroll bureau charges	1,765	1,765
Equipment hire	9,154	9,154
Bank loan interest	648	648
Sundry expenses	12,188	12,188
Bad debts recovered and cash under/over's	1,566	1,566
Staff training	2,212	2,212
Legal and professional fees	41,894	41,894
Repairs and maintenance	42,831	42,831
	<u>384,561</u>	<u>384,561</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,100	14,780
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>4,900</u>	<u>3,520</u>

OAK TREE ANIMALS' CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	1,485,128	<i>1,201,564</i>	1,485,128	<i>1,201,564</i>
Social security costs	101,068	<i>78,844</i>	101,068	<i>78,844</i>
Contribution to defined contribution pension schemes	22,269	<i>18,870</i>	22,269	<i>18,870</i>
	1,608,465	<i>1,299,278</i>	1,608,465	<i>1,299,278</i>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Facilities and office	14	<i>11</i>	14	<i>11</i>
Veterinary and animal welfare	17	<i>14</i>	17	<i>14</i>
Community	7	<i>4</i>	7	<i>4</i>
Shop and tea room	40	<i>34</i>	40	<i>34</i>
Fundraising	5	<i>5</i>	5	<i>5</i>
	83	<i>68</i>	83	<i>68</i>

No employee received remuneration amounting to more than £60,000 in either year.

Wages paid to 5 key management personnel totalled £138,262 (2023 - 5 employees, £167,003).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £NIL were reimbursed or paid directly to Trustees (2023 - £NIL).

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2024	1,476,807	52,358	101,894	169,929	28,988	1,829,976
Additions	20,368	1,586	54,949	8,708	5,755	91,366
Disposals	-	(267)	(6,130)	-	(595)	(6,992)
Transfers between classes	48,785	-	-	(31,900)	31,900	48,785
At 31 December 2024	<u>1,545,960</u>	<u>53,677</u>	<u>150,713</u>	<u>146,737</u>	<u>66,048</u>	<u>1,963,135</u>
Depreciation						
At 1 January 2024	80,486	28,748	62,278	105,221	14,838	291,571
Charge for the year	19,843	4,400	18,519	11,511	9,326	63,599
On disposals	-	(267)	(4,501)	-	(542)	(5,310)
Transfers between classes	-	-	-	(25,729)	25,729	-
Impairment charge	-	-	27,136	2,694	-	29,830
At 31 December 2024	<u>100,329</u>	<u>32,881</u>	<u>103,432</u>	<u>93,697</u>	<u>49,351</u>	<u>379,690</u>

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Net book value						
At 31 December 2024	1,445,631	20,796	47,281	53,040	16,697	1,583,445
<i>At 31 December 2023</i>	<i>1,396,321</i>	<i>23,610</i>	<i>39,616</i>	<i>64,708</i>	<i>14,150</i>	<i>1,538,405</i>

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Charity

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2024	1,476,807	39,337	92,394	160,629	-	1,769,167
Additions	20,368	1,586	22,000	2,075	5,130	51,159
Disposals	-	-	(6,130)	-	-	(6,130)
Transfers between classes	48,785	-	-	(31,900)	31,900	48,785
At 31 December 2024	1,545,960	40,923	108,264	130,804	37,030	1,862,981
Depreciation						
At 1 January 2024	80,486	19,936	59,903	99,885	-	260,210
Charge for the year	19,843	3,049	10,924	8,393	4,502	46,711
On disposals	-	-	(4,501)	-	-	(4,501)
Transfers between classes	-	-	-	(25,729)	25,729	-
At 31 December 2024	100,329	22,985	66,326	82,549	30,231	302,420
Net book value						
At 31 December 2024	1,445,631	17,938	41,938	48,255	6,799	1,560,561
At 31 December 2023	1,396,321	19,401	32,491	60,744	-	1,508,957

OAK TREE ANIMALS' CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets (continued)

Charity (continued)

Freehold property was revalued in November 2019 by William Bashall Associates to a market value of £1.415m. This included land of £545,000 which is not depreciated as well as investment property of £397,118 which has been reclassified. Additions since the valuation amount to £80,508.

During the year a property changed use and was transferred out of investment property and into freehold property at its market value as agreed by the Trustees.

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2024	133,333
Surplus on revaluation	12,119
Transfers between classes	(48,785)
	<hr/>
At 31 December 2024	96,667 <hr/>

Charity

	Freehold investment property £
Valuation	
At 1 January 2024	133,333
Surplus on revaluation	12,119
Transfers between classes	(48,785)
	<hr/>
At 31 December 2024	96,667 <hr/>

Freehold property is included at valuation of £73,333 plus land at estimated market value of £60,000. In the year, a property changed use and was transferred out of investment property and into freehold property at its market value as agreed by the Trustees.

The valuation was made by William Bashall Associates in November 2019 on an open market value for existing use basis and updated in the year by the Trustees based on market information. It is the opinion of the Trustees that this valuation has not materially altered at the period end date.

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Fixed asset investments

	Other fixed asset investments £
Group	
Cost or valuation	
At 1 January 2024	287,558
Revaluations	29,727
	<hr/>
At 31 December 2024	317,285 <hr/>
Net book value	
At 31 December 2024	317,285
	<hr/>
At 31 December 2023	287,558 <hr/>

Other fixed asset investments includes £3,805 (2023 - £4,971) of cash balances in the investment portfolio.

	Other fixed asset investments £
Charity	
Cost or valuation	
At 1 January 2024	287,558
Revaluations	29,727
	<hr/>
At 31 December 2024	317,285 <hr/>
Net book value	
At 31 December 2024	317,285
	<hr/>
At 31 December 2023	287,558 <hr/>

16. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Consumable stocks	32,366	13,785	-	273
	<hr/>	<hr/>	<hr/>	<hr/>

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	2,051	<i>11,258</i>	-	<i>5,135</i>
Amounts owed by group undertakings	-	<i>-</i>	168,833	<i>60,405</i>
Other debtors	26,999	<i>28,274</i>	3,055	<i>5,657</i>
Prepayments and accrued income	44,565	<i>23,356</i>	25,882	<i>12,157</i>
Grants and legacies receivable	254,912	<i>297,146</i>	254,912	<i>297,146</i>
	328,527	<i>360,034</i>	452,682	<i>380,500</i>

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	10,332	<i>10,077</i>	10,332	<i>10,077</i>
Trade creditors	83,280	<i>87,804</i>	53,773	<i>63,352</i>
Other taxation and social security	52,019	<i>22,582</i>	52,019	<i>22,582</i>
Other creditors	5,254	<i>3,974</i>	5,254	<i>3,974</i>
Accruals and deferred income	88,156	<i>98,803</i>	49,199	<i>42,063</i>
	239,041	<i>223,240</i>	170,577	<i>142,048</i>

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	6,335	<i>16,590</i>	6,335	<i>16,590</i>

Included within the above are amounts falling due as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Between one and two years				
Bank loans	6,335	<i>10,332</i>	6,335	<i>10,332</i>
Between two and five years				
Bank loans	-	<i>6,258</i>	-	<i>6,258</i>
Over five years				

The bank loan is a government backed Bounceback Loan which is unsecured and repayable over a period totalling 72 months, the first 12 months of which are interest and payment free. The final 60 months of the loan attracts interest at a fixed rate of 2.5%.

20. Provisions

Group

	Provisions £
Additions	23,000
	23,000

Charity

	Provisions £
Additions	23,000
	23,000

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	2,682,385	2,557,900	(2,940,341)	41,846	2,341,790
Restricted funds					
Tea room	19,330	-	(413)	-	18,917
Fencing	1,342	-	(1,342)	-	-
Cats welfare	70,016	-	(70,016)	-	-
HAF project	-	3,600	(2,700)	-	900
Vet Bills	-	15,000	(15,000)	-	-
Costs of Living	-	24,777	(19,528)	-	5,249
	90,688	43,377	(108,999)	-	25,066
Total of funds	2,773,073	2,601,277	(3,049,340)	41,846	2,366,856

The Tea Room fund represents funds received for improvements to the tea room.

The fencing fund represents funds received for the creation, maintenance and repair of our equine fencing.

The Cats welfare fund represents legacy income received which is specifically to be spent on cats welfare.

The HAF project represents funds received to run and support children's activity days.

The Vet Bills fund represents funds received which is specifically to be spent on veterinary expenditure.

The Costs of Living project represents funds received to educate and communicate to the public the impact of cost of living on animal adoption.

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
General funds	2,436,295	2,362,072	(2,223,712)	19,986	87,744	2,682,385
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
Animal welfare	-	6,750	(6,750)	-	-	-
Community projects and education	-	11,246	(11,246)	-	-	-
Woodland maintenance	21,686	-	(1,700)	(19,986)	-	-
Tea room	19,751	-	(421)	-	-	19,330
Fencing	-	15,298	(13,956)	-	-	1,342
Cats welfare	250,000	-	(179,984)	-	-	70,016
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	291,437	33,294	(214,057)	(19,986)	-	90,688
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>2,727,732</u>	<u>2,395,366</u>	<u>(2,437,769)</u>	<u>-</u>	<u>87,744</u>	<u>2,773,073</u>

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	2,682,385	2,557,900	(2,940,341)	41,846	2,341,790
Restricted funds	90,688	43,377	(108,999)	-	25,066
	<u>2,773,073</u>	<u>2,601,277</u>	<u>(3,049,340)</u>	<u>41,846</u>	<u>2,366,856</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	2,436,295	2,362,072	(2,223,712)	19,986	87,744	2,682,385
Restricted funds	291,437	33,294	(214,057)	(19,986)	-	90,688
	<u>2,727,732</u>	<u>2,395,366</u>	<u>(2,437,769)</u>	<u>-</u>	<u>87,744</u>	<u>2,773,073</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,583,445	-	1,583,445
Fixed asset investments	317,285	-	317,285
Investment property	96,667	-	96,667
Current assets	612,769	25,066	637,835
Creditors due within one year	(239,041)	-	(239,041)
Creditors due in more than one year	(6,335)	-	(6,335)
Provisions for liabilities and charges	(23,000)	-	(23,000)
Total	<u>2,341,790</u>	<u>25,066</u>	<u>2,366,856</u>

OAK TREE ANIMALS' CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,538,405	-	1,538,405
Fixed asset investments	287,558	-	287,558
Investment property	133,333	-	133,333
Current assets	962,919	90,688	1,053,607
Creditors due within one year	(223,240)	-	(223,240)
Creditors due in more than one year	(16,590)	-	(16,590)
Total	<u><u>2,682,385</u></u>	<u><u>90,688</u></u>	<u><u>2,773,073</u></u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	<u>(418,336)</u>	<u>(29,659)</u>
Adjustments for:		
Depreciation charges	93,429	78,053
Interest received	(6,810)	(1,533)
Losses/(gains) on investments	(29,727)	(12,616)
Dividends, interests and rents from investments	(6,716)	(6,336)
Loss on the sale of fixed assets	1,581	-
Increase in stocks	(18,581)	(6,440)
Decrease in debtors	31,507	606,154
Increase in creditors	15,547	57,626
Interest paid	755	648
Increase in provisions	23,000	-
Net cash provided by/(used in) operating activities	<u><u>(314,351)</u></u>	<u><u>685,897</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	100	<i>100</i>
Notice deposits (less than 3 months)	276,842	<i>679,688</i>
Total cash and cash equivalents	276,942	<i>679,788</i>

26. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	679,788	(402,846)	-	276,942
Debt due within 1 year	(10,077)	10,000	(10,255)	(10,332)
Debt due after 1 year	(16,590)	-	10,255	(6,335)
	653,121	(392,846)	-	260,275

27. Contingent assets

The Charity receives income from legacies, of which they recognise in the financial statements once the amount can be reasonably determined following probate and the final estate value is known.

There have been no additional amounts notified since the year end date and hence there is no contingent asset to disclose.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. Amounts totalling £5,254 (2023 - £1,761) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Not later than 1 year	120,909	<i>110,227</i>	4,188	<i>5,649</i>
Later than 1 year and not later than 5 years	166,034	<i>181,032</i>	18,846	<i>5,040</i>
	<u>286,943</u>	<i><u>291,259</u></i>	<u>23,034</u>	<i><u>10,689</u></i>

30. Related party transactions

The charitable company has taken advantage of the exemptions available under section 33 of FRS 102 which dispenses with the need to disclose related party transactions with wholly owned subsidiaries within the group.

There are no transactions with related parties outside of the group.

Trustee remuneration and expenses have been disclosed in note 12.

31. Controlling party

The Charity is under the control of the Trustees.