

Silver Fox Dog Rescue
Unaudited Financial Statements
31 December 2020

BOOTH ASSOCIATES LTD

Accountants
140 Lee Lane
Horwich
Bolton
BL6 7AF

Silver Fox Dog Rescue

Financial Statements

Year ended 31 December 2020

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Silver Fox Dog Rescue

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Silver Fox Dog Rescue

Charity registration number 1170239

Principal office 285 Hindley Road
Westhoughton
BOLTON

The trustees

Mrs M Rigby	(Appointed 17 November 2016)
Lady M Eden	(Appointed 17 November 2016)
Mrs C Underwood	(Appointed 1 January 2017)

Accountants Booth Associates Ltd
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140 Lee Lane
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Structure, governance and management

Silver Fox Dog Rescue is registered with the Charity Commission.

Objectives and activities

The primary object of the Charity is to relieve the suffering of dogs in need of care throughout England, Bulgaria, Romania, Scotland, Spain and Thailand.

All animals received are neutered, micro-chipped and vaccinated and given any other medical assistance necessary.

Silver Fox Dog Rescue

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

In 2020 Silver Fox Dog Rescue (SFDR) rescued 241 dogs from owner surrenders and other small rescues who asked for help.

The dogs came mainly from the UK, most came with no previous veterinary care and therefore of the 241 dogs, 161 were not neutered. The vast majority also needed immediate dental work and some more complex surgery, including luxating patella, cruciate ligament etc. This has been very challenging during the Covid pandemic and consequent lockdown which saw many veterinary surgeons unable to operate at normal capacity due to Covid restrictions. With the help of experienced foster homes, volunteers and carers, we were able to help them prepare for their new lives.

In keeping with the Charities' aims of making a contribution to the community, wherever possible we have provided assistance on a number of occasions to distressed owners, who feel they have no other option but to surrender their much-loved companions.

Owners often contact us wanting to surrender their dogs due to behavioural problems they feel unable to cope with. We can offer, as an alternative, training tips and support the owner to enable the dog to stay in their home environment, as often the owner is reaching out for help, as opposed to surrendering their dog. Surrender of their beloved companion is their last option, this is normally because of housing, financial, partnership, age difficulties or bereavement and no family member is able to assist and rehome the dog.

It is a great comfort to them to know their dog is in safe hands.

Financial review

The reserves of the company as at 31 December amounted to £41,086.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mrs M Rigby
Trustee

Lady M Eden
Trustee

Mrs C Underwood
Trustee

Silver Fox Dog Rescue

Statement of Financial Activities

Year ended 31 December 2020

		2020	2019
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	–	184,154
Investment income	5	–	33
Total income		<u>–</u>	<u>184,187</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	–	151,307
Other expenditure	7	–	595
Total expenditure		<u>–</u>	<u>151,902</u>
Net income/(expenditure) and net movement in funds		<u>–</u>	<u>32,285</u>
Reconciliation of funds			
Total funds brought forward		37,998	37,998
Total funds carried forward		<u>37,998</u>	<u>37,998</u>

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

The notes on pages 6 to 10 form part of these financial statements.

Silver Fox Dog Rescue

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	11	1,804	2,332
Cash at bank and in hand		<u>69,643</u>	<u>36,882</u>
		71,447	39,214
Creditors: amounts falling due within one year	12	<u>1,164</u>	<u>1,216</u>
Net current assets		<u>70,283</u>	<u>37,998</u>
Total assets less current liabilities		<u>70,283</u>	<u>37,998</u>
Net assets		<u>70,283</u>	<u>37,998</u>
Funds of the charity			
Unrestricted funds		<u>37,998</u>	<u>41,111</u>
Total charity funds	13	<u>37,998</u>	<u>41,111</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mrs M Rigby
Trustee

Lady M Eden
Trustee

Mrs C Underwood
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Silver Fox Dog Rescue

Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(expenditure)	32,285	(3,113)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(33)	(55)
Accrued income	—	(487)
<i>Changes in:</i>		
Trade and other debtors	528	914
Trade and other creditors	(52)	(568)
Cash generated from operations	32,728	(3,309)
Interest received	33	55
Net cash from/(used in) operating activities	<u>32,761</u>	<u>(3,254)</u>
Cash flows from investing activities		
Proceeds from sale of tangible assets	—	1,500
Net cash from investing activities	<u>—</u>	<u>1,500</u>
Net increase/(decrease) in cash and cash equivalents	32,761	(1,754)
Cash and cash equivalents at beginning of year	36,882	38,636
Cash and cash equivalents at end of year	<u>69,643</u>	<u>36,882</u>

The notes on pages 6 to 10 form part of these financial statements.

Silver Fox Dog Rescue

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 285 Hindley Road, Greater Manchester, BL5 2DY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Silver Fox Dog Rescue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Silver Fox Dog Rescue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Silver Fox Dog Rescue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies

	Total Funds 2020 £	Total Funds 2019 £
Donations		
Donations	108,470	78,372
Adoption Fees	63,243	86,846
Sundry Sales	1,066	—
Gift Aid/Paypal Giving	11,375	—
	<u>184,154</u>	<u>165,218</u>

5. Investment income

	Total Funds 2020 £	Total Funds 2019 £
Bank interest receivable type 1	<u>33</u>	<u>55</u>

6. Costs of raising donations and legacies

	Total Funds 2020 £	Total Funds 2019 £
Costs of raising donations and legacies - Donations	125,484	143,623
Costs of raising donations and legacies - Other type 1	<u>25,823</u>	<u>24,318</u>
	<u>151,307</u>	<u>167,941</u>

7. Other expenditure

	Total Funds 2020 £	Total Funds 2019 £
Bank and Paypal Charges	<u>595</u>	<u>445</u>

8. Net income/(expenditure)

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

	2020 £	2019 £
Operating lease rentals	<u>286</u>	<u>314</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>27,683</u>	<u>27,342</u>

Silver Fox Dog Rescue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Staff costs *(continued)*

The average head count of employees during the year was Nil (2019: 1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

10. Trustee remuneration and expenses

11. Debtors

	2020	2019
	£	£
Other debtors	<u>1,804</u>	<u>2,332</u>

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	700	700
Social security and other taxes	<u>464</u>	<u>516</u>
	<u>1,164</u>	<u>1,216</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income £	Expenditure £	At 31 December 2020 £
General funds	0	—	—	37,998
	<u>37,998</u>	<u>—</u>	<u>—</u>	<u>37,998</u>

	At 1 January 2019	Income £	Expenditure £	At 31 December 2019 £
General funds	9	(165,218)	167,941	43,834
Unrestricted fund 2 - desc in a/cs	41,111	165,218	(167,941)	(2,723)
	<u>41,111</u>	<u>—</u>	<u>—</u>	<u>41,111</u>

14. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	<u>36,882</u>	<u>32,761</u>	<u>69,643</u>