

CURLY TAILS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CURLY TAILS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Denise Scott
Charity number (England and Wales)	1171668
Principal address	19 Drayton Road Newton Longville Milton Keynes Buckinghamshire MK17 0BH
Independent examiner	Sherwoods Ltd Chartered Certified Accountants 1st Floor 27 Shirwell Crescent Furzton Lake Milton Keynes MK4 1GA

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are the rescue, rehabilitation and care of unwanted pet pigs and the provision of a safe environment for the animals to enjoy, re-homing them where possible to new, forever homes, and if this cannot be achieved, keeping them for the remainder of their natural lives. No pigs are ever sold, used for meat or for breeding purposes. An animal will only be humanely destroyed by veterinary surgeons if they have no quality of life due to chronic poor health or degeneration through old age.

The charity also incorporates the advancement of learning, education and wellbeing for all abilities and ages through teaching, harmonious and direct interaction with the animals giving enrichment and understanding to both human and porcine life.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. They have considered the Commission's issued guidance on public benefit and are satisfied that the Charity fully meets all specified requirements.

Financial review

In common with many small charities, Curly Tails has seen a reduction in donations in the year although income from events, visits and merchandise sales have all increased. The charity continues to expand its educational program and develop bespoke experiences for local schools and special needs groups of all ages. To facilitate this, additional spending was incurred on access and parking at the sanctuary as well as the regular and ongoing maintenance of animal housing and fences.

At 31st March, the charity had sufficient reserves to continue its work with the re-homed animals and to develop and strengthen its links with the local community and beyond in accordance with its stated objectives.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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Denise Scott

Trustee

Date:

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CURLY TAILS

I report to the Trustees on my examination of the financial statements of Curly Tails (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ruth Dorans FCCA
Sherwoods Ltd

1st Floor
27 Shirwell Crescent
Furzton Lake
Milton Keynes
Bucks
MK4 1GA
UK

Dated:

CURLY TAILS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and pig sponsorship	3	74,897	8,500	83,397	89,760	11,720	101,480
Charitable activities		52,176	-	52,176	45,721	-	45,721
Investments	4	314	-	314	74	-	74
Total income		<u>127,387</u>	<u>8,500</u>	<u>135,887</u>	<u>135,555</u>	<u>11,720</u>	<u>147,275</u>
Expenditure on:							
Raising funds	5	8,349	-	8,349	14,627	-	14,627
Charitable activities		134,174	8,664	142,838	97,924	13,298	111,222
Other expenditure	9	251	-	251	151	-	151
Total expenditure		<u>142,774</u>	<u>8,664</u>	<u>151,438</u>	<u>112,702</u>	<u>13,298</u>	<u>126,000</u>
Net income/(expenditure) and movement in funds		(15,387)	(164)	(15,551)	22,853	(1,578)	21,275
Reconciliation of funds:							
Fund balances at 1 April 2023		53,708	260	53,968	30,855	1,838	32,693
Fund balances at 31 March 2024		<u>38,321</u>	<u>96</u>	<u>38,417</u>	<u>53,708</u>	<u>260</u>	<u>53,968</u>

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

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BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		10,777		10,263
Current assets					
Debtors	12	2,501		1,433	
Cash at bank and in hand		30,504		49,618	
		33,005		51,051	
Creditors: amounts falling due within one year	14	(5,365)		(3,200)	
Net current assets			27,640		47,851
Total assets less current liabilities			38,417		58,114
Creditors: amounts falling due after more than one year	15		-		(4,146)
Net assets excluding pension liability			38,417		53,968
Net assets			38,417		53,968
The funds of the Charity					
Restricted income funds	17		96		260
Unrestricted funds			38,321		53,708
			38,417		53,968

The financial statements were approved by the Trustees on

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Denise Scott
Trustee

CURLY TAILS

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

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Charity's governing document, the Charities Act 2011, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Statement of Recommended Practice and Reporting by Charities.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and equipment	25% on cost
Computers	25% on cost
Motor vehicles	25% on cost

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Taxation

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and pig sponsorship

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	51,602	-	51,602	74,222	-	74,222
Gift aid	17,679	-	17,679	13,954	-	13,954
Grants received	5,616	8,500	14,116	1,584	11,720	13,304
	<u>74,897</u>	<u>8,500</u>	<u>83,397</u>	<u>89,760</u>	<u>11,720</u>	<u>101,480</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	314	74
	<u>314</u>	<u>74</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	8,349	14,627
	<u>8,349</u>	<u>14,627</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	3,780	3,673
	<u>3,780</u>	<u>3,673</u>

7 Trustees Expenses

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

The charity paid rent of £27,000 to the Trustee for use of the land, barns and office, where the animals are cared for. This is considered to be equal to the market value rent for the property.

A small amount of out of pocket expenses were repaid to the Trustee in the period.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	2	2

Employment costs

	2024 £	2023 £
Wages and salaries	21,836	20,514
Other pension costs	2,016	850
	23,852	21,364

9 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Financing costs	251	151

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2023	13,029	924	6,878	20,831
Additions	1,488	2,807	-	4,295
At 31 March 2024	14,517	3,731	6,878	25,126
Depreciation and impairment				
At 1 April 2023	6,223	767	3,579	10,569
Depreciation charged in the year	1,948	1,007	825	3,780
At 31 March 2024	8,171	1,774	4,404	14,349
Carrying amount				
At 31 March 2024	6,346	1,957	2,474	10,777
At 31 March 2023	6,807	157	3,299	10,263

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	2,501	1,433

13 Loans and overdrafts

	2024 £	2023 £
Bank loans	1,665	6,146
Payable within one year	1,665	2,000
Payable after one year	-	4,146

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	13	1,665	2,000
Accruals and deferred income		3,700	1,200
		5,365	3,200

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	-	4,146

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,016	850

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

17 Restricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Classroom project	260	-	(164)	-	-	96
Rothschild project		8,500	(8,500)	-	-	-
	260	8,500	(8,664)	-	-	96

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Classroom project	507	-	(247)	-	-	260
Rothschild project	1,331	4,500	(5,831)	-	-	-
MK Community	-	7,220	(7,220)	-	-	-
	1,838	11,720	(13,298)	-	-	260

CURLY TAILS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	53,708	127,387	(142,774)	38,321
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	30,855	135,555	(112,702)	53,708

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	10,681	96	10,777
Current assets/(liabilities)	27,640	-	27,640
	38,321	96	38,417
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	10,003	260	10,263
Current assets/(liabilities)	47,851	-	47,851
Long term liabilities	(4,146)	-	(4,146)
	53,708	260	53,968