

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2024
for
Bolenowe Animal Sanctuary

BK Plus Limited
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Bolenowe Animal Sanctuary

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for the Year Ended 5 April 2024

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Bolenowe Animal Sanctuary

Report of the Trustees **for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO are to provide for the care and protection of animals that are suffering as a result of cruelty, sickness or neglect, and the prevention of cruelty to or suffering among animals.

The charity provides a sanctuary for previously neglected or otherwise vulnerable horses, ponies, donkeys and other animals but also plays a vital role in preparing suitable animals for rehoming.

In setting the charity's aims and objectives the trustees have given consideration to the Charity Commission's guidance on public benefit and have complied with their duty in section 17 of the Charities Act 2011.

Significant activities

Please see achievements and performance section below for further information regarding significant activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Sanctuary continued to fulfil its remit to help animals in need, providing a long term home for those who cannot be re-homed.

The Animals

This report cannot do justice to the everyday dramas our animals present to our wonderful staff so we will simply report on the comings and goings. Sadly we lost Flame to colic; Dreckly and Flurry were rehomed - and we acquired another goat, Reggie. The newsletter, website and facebook pages provide running commentaries on our residents.

Administration

We have replaced the office PC, acquired fresh Microsoft licences at no charge thanks to their Not-for-Profit generosity, moved our data to cloud storage, migrated our Gift Aid database supplier, shifted the website hosting supplier and revamped the website. The shop now has Wi-Fi and a tablet to help with value estimation. Overall we have seen some small cost reductions but greatly enhanced robustness of the systems.

The Café

The café opened June to the end of August this year; we saw somewhat lower visitor numbers, though we would attribute this mainly to our lack of advertising locally - something we will improve next year. We did also see a larger proportion of visitors not wanting to spend anything, particularly those with children - an inevitable result of the cost of living crisis. We can take this in our stride but will be looking to increase visitor numbers next year.

Capital projects

This year we completed three major projects.

The first was the replacement of the septic tank system behind the café in Blue and Molly's field; whilst not adding anything to the Sanctuary this was an unfortunate necessity. It should never really need to be replaced again now.

The second was the refurbishment of the staff chalet (very kindly funded by Trevor and Gill); this has transformed what was a frankly dilapidated building into rather a nice chalet.

The third was the demolition of the old feed store and its replacement with a block built store; this has been completed, although at the time of writing we are still having some issue with water ingress which the builders have committed to resolving.

Bolenowe Animal Sanctuary

Report of the Trustees **for the Year Ended 5 April 2024**

Financial outlook

The Sanctuary is solvent; we have cash reserves sufficient to run the Sanctuary for two years. Having said that the trustees remain concerned by the reliance upon legacies to fund day-to-day spending; we do need to increase predictable, recurring income. To those ends we:

- Have moved our cash reserves into significantly better interest bearing accounts;
- Have revamped the website to give greater visibility to fundraising;
- Will be looking to push direct debit funding of adoptions much more strongly;
- Will be looking at greater opening of the café during the peak season;
- Will be looking at much stronger local advertising during the summer to drive visitor numbers;
- Will be looking at how we retain stronger connections with summer visitors, both local and remote;
- Will be looking at driving shop income, particularly through bringing in an online presence.

We will also be looking at how we can encourage a continued flow of legacies, which will always be fundamental to the charity.

The other side of the coin is, of course, control of costs; most of our ongoing costs are relatively fixed and/or core to the charity's purpose. The main material control we have here is to be very cautious around authorising any large capital projects as our non-core costs are very low as a proportion of the charity's turnover.

Trustees

In accordance with the constitution Simon Jay is stepping down as a trustee; we thank him for his service. We welcome Angela Jane and Cathy Bowman as new trustees this year.

Closing summary

The trustees would like to thank all the staff, volunteers and supporters for their continuing efforts - whether that is looking after our residents in all weathers or raising the revenue to allow us to continue with this work. Without you the charity would not exist.

FINANCIAL REVIEW

Financial position

The charity made a deficit during the year of £44,804 (2023: £61,884 surplus). This is largely due to a decrease in income as a result of less legacy donations received. Visitor numbers were also down which resulted in lower shop and cafe income.

All funds are unrestricted and amounted to £548,875 (2023: £593,679).

Reserves policy

The charity aims to hold enough unrestricted reserves which equates to at least 12 months' unrestricted expenditure, as the trustees believe this to be in the best interests of the animals and the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Bolenowe Animal Sanctuary is a Charitable Incorporated Organisation (CIO) (registered number: 1176724).

The charity is controlled by its governing document dated 18 January 2018.

Recruitment and appointment of new trustees

The trustees (Executive Committee) are elected by the members at the Annual General Meeting (AGM), to hold office from the conclusion of that meeting to the end of the AGM next after the date on which they came into office. They are normally recruited from volunteers etc., who have shown an interest in the charity and the well-being of animals.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176724

Bolenowe Animal Sanctuary

Report of the Trustees
for the Year Ended 5 April 2024

Principal address

Bonaventure Farm
Ruan Minor
Helston
TR12 7NA

Trustees

Mr S Jay (resigned 7.1.2024)
Mr C Grove
Ms A Jane
Mrs C Bowman (appointed 6.11.2023)

Independent Examiner

Hannah Collison FCCA FCA BFP
BK Plus Limited
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Approved by order of the board of trustees on 3 December 2024 and signed on its behalf by:

Mr C Grove - Trustee

Independent Examiner's Report to the Trustees of
Bolenowe Animal Sanctuary

Independent examiner's report to the trustees of Bolenowe Animal Sanctuary

I report to the charity trustees on my examination of the accounts of Bolenowe Animal Sanctuary (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Hannah Collison FCCA FCA BFP

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17 December 2024

Bolenowe Animal Sanctuary

Statement of Financial Activities
for the Year Ended 5 April 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	106,053	188,760
Other trading activities	3	56,958	68,238
Investment income	4	<u>4,754</u>	<u>239</u>
Total		<u>167,765</u>	<u>257,237</u>
 EXPENDITURE ON			
Raising funds	5	58,257	54,158
Charitable activities	6		
Animal sanctuary		<u>154,312</u>	<u>141,195</u>
Total		<u>212,569</u>	<u>195,353</u>
 NET INCOME/(EXPENDITURE)		(44,804)	61,884
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>593,679</u>	<u>531,795</u>
 TOTAL FUNDS CARRIED FORWARD		<u>548,875</u>	<u>593,679</u>

The notes form part of these financial statements

Bolenowe Animal Sanctuary

Balance Sheet
5 April 2024

		2024	2023
		Unrestricted	Total funds
		funds	
	Notes	£	£
FIXED ASSETS			
Intangible assets	11	1,600	1,800
Tangible assets	12	<u>240,732</u>	<u>228,089</u>
		242,332	229,889
CURRENT ASSETS			
Stocks	13	150	150
Debtors	14	2,233	2,314
Cash at bank and in hand		<u>310,458</u>	<u>366,241</u>
		312,841	368,705
CREDITORS			
Amounts falling due within one year	15	(6,298)	(4,915)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>306,543</u>	<u>363,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		548,875	593,679
		<u> </u>	<u> </u>
NET ASSETS		<u>548,875</u>	<u>593,679</u>
FUNDS	17		
Unrestricted funds		<u>548,875</u>	<u>593,679</u>
TOTAL FUNDS		<u>548,875</u>	<u>593,679</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2024 and were signed on its behalf by:

Mr C Grove - Trustee

The notes form part of these financial statements

Bolenowe Animal Sanctuary

Notes to the Financial Statements **for the Year Ended 5 April 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the pound sterling (£), rounded to the nearest pound sterling.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions concerning the future. The estimates and associated assumptions are based on historical experiences and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Income

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

The majority of income relates to donations and legacies, which generally do not have performance conditions and these are therefore recognised upon receipt.

Expenditure

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

Allocation and apportionment of costs

Support costs have been allocated between finance and governance costs. Governance costs are those items of expenditure incurred in the course of the charity's statutory obligations and include the cost of independent examination and costs linked to the strategic management of the charity.

Support costs are allocated across the animal sanctuary (80%) and the shop (20%), based on the level of staffing across each area.

Intangible assets

Intangible assets are measured at cost less any impairment losses. No amortisation has been applied as this is not considered significant or material.

Tangible fixed assets

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

Freehold property	- 25% on reducing balance
Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance

Bolenowe Animal Sanctuary

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings - 15% on cost

All tangible fixed assets are held at cost less accumulated depreciation and impairment losses.

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

The charity operates a defined contribution benefit scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate, split between the animal sanctuary and shop on the basis of staff employed under each activity. All contributions are unrestricted.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity 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.

Going concern

There are no material uncertainties regarding the charity's ability to continue as a going concern.

Bolenowe Animal Sanctuary

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	106,053	187,937
Gift aid	-	823
	<u>106,053</u>	<u>188,760</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	53,816	62,795
Single Farm Payment Entitlement	1,327	1,633
Cafe sales	<u>1,815</u>	<u>3,810</u>
	<u>56,958</u>	<u>68,238</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>4,754</u>	<u>239</u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	35,127	31,515
Rates and water	796	678
Insurance	370	291
Light and heat	1,515	1,231
Telephone	162	338
Postage and stationery	1,999	2,796
Sundries	-	274
Rent	12,000	12,000
Repairs and renewals	1,908	993
Computer and website expenses	131	302
Depreciation	3,082	2,728
Support costs	<u>1,167</u>	<u>1,012</u>
	<u>58,257</u>	<u>54,158</u>

Bolenowe Animal Sanctuary

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Animal sanctuary	<u>149,646</u>	<u>4,666</u>	<u>154,312</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Raising donations and legacies	301	866	1,167
Animal sanctuary	<u>1,202</u>	<u>3,464</u>	<u>4,666</u>
	<u>1,503</u>	<u>4,330</u>	<u>5,833</u>

Included within governance costs is £400 (2023: £400) relating to the independent examination of the financial statements, and £3,895 (2023: £2,871) relating to other services including accounts preparation and payroll services.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	125,737	116,746
Other pension costs	<u>1,684</u>	<u>1,351</u>
	<u>127,421</u>	<u>118,097</u>

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

	2024	2023
Animal sanctuary	9	9
Shop	<u>3</u>	<u>3</u>
	<u>12</u>	<u>12</u>

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

Bolenowe Animal Sanctuary

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	188,760
Other trading activities	68,238
Investment income	<u>239</u>
Total	<u>257,237</u>
 EXPENDITURE ON	
Raising funds	54,158
 Charitable activities	
Animal sanctuary	<u>141,195</u>
Total	<u>195,353</u>
 NET INCOME	61,884
 RECONCILIATION OF FUNDS	
Total funds brought forward	531,795
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>593,679</u>

11. INTANGIBLE FIXED ASSETS

	Database £
COST	
At 6 April 2023 and 5 April 2024	<u>2,000</u>
 AMORTISATION	
At 6 April 2023	200
Charge for year	<u>200</u>
At 5 April 2024	<u>400</u>
 NET BOOK VALUE	
At 5 April 2024	<u>1,600</u>
At 5 April 2023	<u>1,800</u>

Bolenowe Animal Sanctuary

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 6 April 2023	85,433	135,718	65,951	920	288,022
Additions	<u>-</u>	<u>18,400</u>	<u>-</u>	<u>-</u>	<u>18,400</u>
At 5 April 2024	<u>85,433</u>	<u>154,118</u>	<u>65,951</u>	<u>920</u>	<u>306,422</u>
DEPRECIATION					
At 6 April 2023	1,095	2,714	55,848	276	59,933
Charge for year	<u>11</u>	<u>3,082</u>	<u>2,526</u>	<u>138</u>	<u>5,757</u>
At 5 April 2024	<u>1,106</u>	<u>5,796</u>	<u>58,374</u>	<u>414</u>	<u>65,690</u>
NET BOOK VALUE					
At 5 April 2024	<u>84,327</u>	<u>148,322</u>	<u>7,577</u>	<u>506</u>	<u>240,732</u>
At 5 April 2023	<u>84,338</u>	<u>133,004</u>	<u>10,103</u>	<u>644</u>	<u>228,089</u>

Included within Freehold Property is Freehold Land of £84,295, which is not depreciated.

13. STOCKS

	2024 £	2023 £
Stocks	<u>150</u>	<u>150</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	2,000	2,000
VAT	<u>233</u>	<u>314</u>
	<u>2,233</u>	<u>2,314</u>

Bolenowe Animal Sanctuary

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,443	1,083
Taxation and social security	1,665	1,630
Other creditors	<u>3,190</u>	<u>2,202</u>
	<u><u>6,298</u></u>	<u><u>4,915</u></u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	12,000	12,000
Between one and five years	<u>12,000</u>	<u>24,000</u>
	<u><u>24,000</u></u>	<u><u>36,000</u></u>

17. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	590,584	(44,742)	545,842
Designated fund for feed store	<u>3,095</u>	<u>(62)</u>	<u>3,033</u>
	<u>593,679</u>	<u>(44,804)</u>	<u>548,875</u>
TOTAL FUNDS	<u><u>593,679</u></u>	<u><u>(44,804)</u></u>	<u><u>548,875</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	167,765	(212,507)	(44,742)
Designated fund for feed store	<u>-</u>	<u>(62)</u>	<u>(62)</u>
	<u>167,765</u>	<u>(212,569)</u>	<u>(44,804)</u>
TOTAL FUNDS	<u><u>167,765</u></u>	<u><u>(212,569)</u></u>	<u><u>(44,804)</u></u>

Bolenowe Animal Sanctuary

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	531,795	58,789	590,584
Designated fund for feed store	-	3,095	3,095
	<u>531,795</u>	<u>61,884</u>	<u>593,679</u>
TOTAL FUNDS	<u>531,795</u>	<u>61,884</u>	<u>593,679</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	254,142	(195,353)	58,789
Designated fund for feed store	3,095	-	3,095
	<u>257,237</u>	<u>(195,353)</u>	<u>61,884</u>
TOTAL FUNDS	<u>257,237</u>	<u>(195,353)</u>	<u>61,884</u>

During the previous year £3,095 was received towards the new feed store project. These funds were included in unrestricted funds but designated for this purpose. These have been spent during the 2023 year and included within Property improvements within Fixed assets. The movement in the year relates to the depreciation charge on this asset.

18. EMPLOYEE BENEFIT OBLIGATIONS

During the year, pension contributions amounted to £1,684 (2023: £1,351). Contributions outstanding at the year end totalled £441 (2023: £361).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.