



THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11 - 12
Statement of financial activities	13
Balance sheet	14 - 15
Notes to the financial statements	16 - 29

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	The Countess Sara Lucille Bathurst Nigel Batchelor Jill Bradley Graham Coxell (Appointed 21 March 2023) Rodney Hansen Jane Muller Neil Odin
Company registered number	13931696
Charity registered number	1200949
Registered office	Bathurst Estate Office Cirencester Park Cirencester Gloucestershire GL7 2BU
Independent examiner	David Sedgwick FCCA CTA Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers	Lloyds Bank 98 Victoria Street London SW1E 5JL

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements of the The National Foundation for Retired Service Animals for the year 1 January 2023 to 31 December 2023. 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Aims and objectives

The charity is registered with the Charity Commission in England and Wales (no. 1200949) and is constituted as a company limited by guarantee, incorporated on 22 February 2022, and is governed by its Memorandum and Articles of Association.

The charity's purposes as set out in the Memorandum and Articles of Association are to relieve the suffering of retired service animals in need of care and attention for reason of sickness, poor circumstance, or welfare by providing financial assistance to their owners.

The National Foundation for Retired Service Animals (NFRSA) gives financial assistance to the owners of retired service animals by giving grants to cover the medical and veterinarian needs of dogs and horses from the Police, Border Force, Prison, and Fire & Rescue.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making process and impact

At the heart of our charity's mission is the financial support we provide through our grants, which we regard as gifts — never to be repaid. When a retired service animal requires urgent treatment or medical attention, the owner can submit a grant application that is promptly reviewed by our Grants Panel. This panel is composed of Members of the Board, the Management Committee, and two senior independent veterinarians, ensuring that every application is given full and fair consideration.

Our grants process is designed to be as streamlined and stress-free as possible. Once an application is submitted, a decision is usually made within seven working days, allowing us to act quickly and alleviate any unnecessary stress for the owner during what can be a very emotional time. We place a strong emphasis on personal regard and sensitivity throughout the process, ensuring that owners never have to wait long to apply or receive assistance.

Very rarely is an application declined, and no animal is excluded based on criteria such as length of service or age. In fact, we are proud to support up to 90% of each claim, depending on the specifics of the case. Our policy is reviewed annually to ensure fairness to all registered members and to strengthen the charity's resilience, enabling us to continue providing this vital support to those who need it most.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

c. Volunteers and related entities

The Board of Trustees remains particularly mindful of the need to keep costs to a minimum. The trustees, grant panel and management team are all volunteers, and the charity deeply values the contribution each member makes to its successful running.

This commitment is never taken for granted, and we are determined to ensure the continued well-being of our volunteers by developing an empathetic and supportive welfare programme.

As the charity grows, however, we have identified the need to create one full-time and two part-time positions to ensure we maintain professional standards and effectively support the charity's expansion.

Despite this, the Board's primary objective remains to keep administrative costs as low as possible, ensuring most funds raised are directed towards fulfilling the charity's purpose. This is particularly important to everyone at NFRSA, especially considering the financial challenges we anticipate over the next three years. The Board and management team are committed to ensuring that every donation and fund raised is spent with care and purpose.

The NFRSA enjoys an incredibly close and relationship warm with the Association of Retired Police Dog Charities, a network of individual charities and non-profit organisations who work on a regional basis, and the Trustees are always keen to promote mutual support within the sector.

During the year, over 24 dedicated volunteers, including trustees, generously contributed 6,640 hours to support the charity's activities. We extend our heartfelt thanks to all our volunteers for their loyal service and invaluable contributions, essential to fulfilling our mission.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have complied with the Charities Act 2011 and have had due regard to the Charity Commission's general guidance on public benefit.

The principal areas of public benefit provided by the charity are focused on supporting the owners of retired service animals who are unable to secure adequate insurance for the care of their animals. We offer financial grants, which are considered gifts, to cover medical and veterinary needs, both in emergencies and for ongoing treatment. This vital support alleviates the risk of financial hardship for the owners, which in turn helps to relieve mental health challenges and stress that can arise in such difficult circumstances.

The charity is deeply aware that these circumstances are often highly emotional, and we work tirelessly to provide one-to-one welfare support to owners during their time of need. Our goal is to ensure that both the owner and the retired service animal receive the care and assistance they require, with compassion and understanding at every step of the way.

e. Principal funding sources

In addition to sponsorship, legacy, and personal donations, the charity also benefits from a variety of other funding streams. Our fundraising events, which are organised by dedicated volunteers, play a significant role in generating income. These events not only raise crucial funds but also help to strengthen community engagement and raise awareness of our mission. We are extremely fortunate to have the support of individuals and businesses who contribute both financially and through in-kind donations of time and resources.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

We are delighted to acknowledge a generous £10,000 donation from The Julia and Hans Rausing Trust, a renowned charitable foundation known for its remarkable support of numerous causes that enrich society and promote well-being. This donation has been instrumental in helping us further our mission during our first full year of operation, supporting retired service animals and their owners. We extend our deepest gratitude to The Julia and Hans Rausing Trust for their invaluable contribution and shared commitment to improving lives.

Merchandise sales also provide a valuable source of income, with profits reinvested into the charity's work. Our merchandise helps to promote the charity and expand our visibility, while offering supporters a way to contribute through their purchases.

In addition, we have begun to explore corporate partnerships, securing sponsorships that align with our cause. These partnerships not only provide financial support but also help raise our profile among larger audiences. We are also building relationships with grant-making bodies and charitable trusts, with a view to applying for grants that align with our objectives to ensure we continue to secure sustainable funding.

Together, these diverse funding sources allow us to meet the growing demands of the charity and ensure that the majority of funds raised go directly toward supporting the owners of retired service animals and their welfare needs.

Achievements and performance

a. Main achievements of the Charity

In 2023, the charity made significant strides towards this goal through three major activities: fundraising, promoting the charity, and processing grants efficiently and supportively.

Fundraising

Fundraising in 2023 has been both challenging and rewarding. We are pleased to report that the charity received widespread support from corporate partners and individual donors. This support came through various special fundraising events, which are detailed later in this report. These efforts generated £94,089, while personal donations and independent fundraising activities (excluding Gift Aid) brought in £84,072. We are deeply grateful to all who contributed their time, energy, and financial resources, making our first full year a tremendous success.

The charity also explored merchandise sales as a secondary revenue stream. We invested £10,515 in stock, with £5,000 of unsold stock carried over into 2024. Merchandise sales yielded a respectable profit margin of 21%, contributing further to the charity's income and visibility.

Promotion of the Charity

Building public awareness and a positive brand image was deemed critical in our first full year. To achieve this, we engaged a PR consultant tasked with establishing the charity's presence and securing media opportunities. We are proud to report widespread coverage, with full-length articles featured in Country Life, Countryside, Horse and Hound, Sunday Express, and Sunday Mail, among others. Additionally, the charity was highlighted in television interviews and podcasts, helping to extend our message to a broad audience.

A notable promotional highlight was our launch event with Christie's, the international auctioneers, which raised £31,000. Furthermore, we secured the support of 16 dedicated ambassadors who actively promote the charity and advocate for our cause.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Grant Processing

One of the charity's key focuses is the timely and supportive processing of grants which totalled £37,482 (2022: £8,854). We understand the emotional strain that owners of retired service animals experience when their beloved companions need care, and we strive to provide compassionate and personalized support during these difficult times. The charity has developed strong relationships with veterinary practices to ensure that we receive the best value for money while settling invoices quickly to minimise any additional stress for the owners.

b. Performance of fundraising activities against objectives set

The charity has adopted a highly proactive approach to fundraising, recognising that as a young organisation, it is vital to promote and execute professional fundraising events that are not only enjoyable but also rewarding and mutually beneficial. Our aim is to create memorable experiences that foster community engagement and support our mission.

One of our standout events this year was the successful launch at Christie's Auctioneers, which raised an impressive 33% of the total funds for 2023. The evening was filled with excitement and generosity, thanks to the numerous donors who contributed auction items. Their support made this event not only possible but truly special.

In the fourth quarter of 2023, the charity organised a challenging bike ride from John O'Groats to Lands' End. While physically demanding, this endeavour provided a fantastic opportunity to visit various police headquarters and prisons, allowing us to promote our charity extensively. Our Chairman, Lady Bathurst, undertook this challenge and successfully raised 40% of the overall event funds.

We also strategically selected the fundraising events to attend in 2023. Our presence at Crufts was particularly noteworthy, as we received wonderful television coverage with Claire Balding and enjoyed the support of the West Midlands Police, the Fire Service, and our ambassador, Ben Miller. This event not only raised crucial funds but also significantly boosted our visibility and promotion.

In addition, we participated in the Cotswold Show, organised the entirety of the Fonthills Show, and attended the Police Dog Trials. Collectively, these events contributed 16.5% of the total funds raised through special events, demonstrating the effectiveness of our outreach and engagement efforts.

Overall, our fundraising strategy has seen a balanced distribution of funds raised through sponsorship and donations, nearly reaching a 50/50 split with funds generated from events. The Board understands the importance of placing emphasis on building long-term sponsorships and partnerships, as these relationships provide sustainable support for our mission. While fundraising events are essential for immediate income, they can be resource-intensive and do not always guarantee success.

Additionally, we are mindful of the financial landscape and understand that our supporters may face their own financial limitations. By diversifying our funding strategies and focusing on long-term relationships, we can create a more stable foundation for the charity's future. As we move forward, we will continue to evaluate the effectiveness of our fundraising activities against our objectives and adjust as needed to maximise our impact.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its operations for the foreseeable future, and for at least twelve months from the date of approving this report and the financial statements. Accordingly, the Trustees have adopted the going concern basis in preparing the financial statements.

In reaching this conclusion, the Trustees have considered the charity's strong financial position, its current cash reserves, and the ongoing support from donors, corporate partners, and fundraising activities. The charity has demonstrated steady growth in income over the past year, and its focus on prudent cost management ensures that general expenses remain low. This financial stability, combined with the charity's ability to adapt and diversify its funding streams, gives the Trustees confidence in its ability to meet future obligations.

The Trustees also acknowledge that while uncertainties may arise in the broader economic environment, the charity's proactive planning and careful management of resources position it well to respond to potential challenges. This gives additional reassurance that the charity will continue to meet its objectives and fulfil its commitments to the owners of retired service animals in the year ahead and beyond.

b. Financial review and reserves policy

The overall financial position of the charity continues to demonstrate excellent progress, with Trustees confident that the charity's objectives will be successfully carried into its third year. As of the end of the second year, total unrestricted funds carried forward stand at £152,394, (2022; £61,972) a substantial increase. Restricted funds of £6,055 brought forward from the previous year have been fully utilised during the year on supporting the charity's activities, as intended. This growth reflects the charity's commitment to financial prudence and its ability to effectively fundraise and manage resources.

The Board of Trustees remains focused on keeping general costs low to maximise the funds available for grant applications. In line with this, the Board is proud to report that general support costs accounted for less than 18% of the total income during our first accounting period. It is deeply grateful for the two generous donations of £10,000 specifically given to cover the Charity's startup costs.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

As the charity gains momentum during 2023, in the current year, general support costs accounted for 14% of total income, the breakdown of which as follows:

	2023	2022
	£	£
Governance costs (independent examiner's fees)	1,740	1,200
Accountancy	1,965	-
Printing, postage and stationery	2,496	1,531
Advertising	12,600	13,945
IT	2,855	-
Depreciation and amortisation	4,657	-
Other support costs	1,216	1,169
	<u>27,529</u>	<u>17,845</u>

The charity recognises that, given the unpredictable nature of grant demand, it is challenging to accurately forecast the number of grants that will be awarded in the future. However, as we continue to operate and collect more data, we will be in a better position to make more accurate projections regarding future financial needs.

In terms of reserves, the Trustees have not yet set a specific target level but are actively considering this as part of the charity's ongoing financial planning. The charity recognises the importance of maintaining a prudent level of reserves to ensure that it can meet its objectives, particularly in the face of unforeseen increases in demand. Reserves provide financial stability, enabling the charity to respond to higher-than-expected grant applications while continuing to support the welfare needs of retired service animals. Going forward, we will continue to review and develop our reserves policy to align with the charity's growth and future commitments.

c. Risk management objectives and policies

The Trustees actively review the major risks that the charity faces on a regular basis. One of the primary challenges for a grant-making organisation like ours is the unpredictability of demand for our services. While our reserves are currently healthy, we recognise the importance of ensuring that we can consistently meet these demands. Grant requests can, at times, amount to significant sums, making it crucial for the charity to maintain a robust financial position.

The charity has implemented a comprehensive risk management strategy to mitigate these risks. This includes regular financial performance assessments, establishing transparent budgeting processes, and ongoing monitoring of fundraising activities.

Additionally, the charity adopts a low-risk management strategy for investments. As a charity, we prioritise preserving our capital over seeking high returns, aligning our investment approach with our mission and values. By focusing on low-risk options, we can ensure the stability of our financial resources.

We are committed to maintaining a high level of fundraising to secure the resources needed to support our mission. This involves exploring diverse income streams, such as corporate partnerships and grant applications, alongside our traditional fundraising efforts.

Moreover, we prioritise building strong relationships with our supporters and the wider community. We understand that our ability to support retired service animals hinges on the generous contributions of our donors, and we are deeply grateful for their kindness.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees also recognise the importance of transparency in managing risks. By openly communicating with stakeholders about our financial position and the challenges we face, we cultivate trust and encourage ongoing support. We regularly review our policies and procedures to ensure they remain effective in addressing emerging risks, enhancing the charity's resilience and ability to respond to future challenges.

Overall, the Trustees are committed to proactive risk management, ensuring that the charity can continue its vital work in supporting owners of retired service animals, regardless of the uncertainties that may arise.

Structure, governance and management

a. Constitution

The organisation is a charitable company limited by guarantee, incorporated on 22 February 2022 and registered as a charity on 09 November 2022. The company was established under a Memorandum of Association, which outlines the charitable company's objects and powers, and is governed by its Articles of Association, as amended by a Special Resolution dated 21 October 2022. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

b. Organisational structure and decision-making policies

The Board of Trustees comprises the key management personnel of the charity, responsible for the overall governance, direction, and control of the charity's activities. The Trustees are committed to upholding high standards of governance, ensuring that the charity meets its objectives and operates in compliance with both legal and regulatory requirements. All Trustees contribute their time and expertise voluntarily, with no remuneration paid to any Trustee during the year.

The Trustees meet regularly to review the charity's operations, financial performance, and strategy. These meetings provide an opportunity to discuss key issues and ensure that the charity is on track to achieve its goals. The Board has also established a management committee, comprising a mix of Trustees and volunteers, to support the operational and day-to-day activities of the charity, ensuring that decisions are implemented efficiently.

The charity's governance framework is regularly reviewed to ensure it remains fit for purpose, and Trustees undergo regular training and development to stay informed about the latest best practices in charity governance. The charity is also committed to ensuring transparency and accountability in its operations, and the Trustees recognise their responsibility to always act in the best interests of the charity and its beneficiaries. It should be noted that we are registered with the Fundraising Regulator and follow their guidelines.

Looking ahead, the Trustees are considering the expansion of the Board to include individuals with additional skills and expertise to support the growing needs of the charity. This will help ensure the charity continues to operate effectively and deliver on its mission.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Trustees of the Charity

The Trustees of the charity are listed on page 1. All Trustees also serve as Directors of the company, and there are no additional Directors. The charity can appoint new Trustees through an ordinary resolution, allowing it to determine the rotation for retiring Trustees as needed. The minimum number of Trustees required is three, while no maximum limit has been established under the Articles of Association, providing flexibility for future growth.

The skillset of the Board of Trustees is reviewed at least annually to ensure that the collective expertise aligns with the charity's needs and strategic objectives. This proactive approach enables the Board to identify any skills gaps and recruit new Trustees with the appropriate backgrounds and experiences to enhance the charity's governance and operational capacity.

Induction and training are provided to all new Trustees by an independent advisor, ensuring they are well-informed about their roles and responsibilities. This training includes familiarisation with the charity's policies, procedures, and governance framework, which are shared comprehensively with all Trustees. Ongoing professional development opportunities are also made available to the Board, helping them stay updated on best practices in charity governance and the specific challenges facing the sector.

The Trustees value diversity and inclusivity within the Board (and the Management Team) and actively seek to represent a range of perspectives and experiences. This commitment not only enriches discussions and decision-making but also reflects the diverse community that the charity serves. The Board is dedicated to maintaining a strong governance structure that supports the charity's mission and enhances its impact on the lives of retired service animals and their owners.

Plans for future periods

Looking ahead, the charity plans to build on the successes of 2023 by continuing to focus on the core activities of fundraising, promotion, and grant processing. Several strategic developments are planned for 2024:

Expansion of the Board of Trustees: The charity plans to broaden the skillset of the Board of Trustees by recruiting individuals with commercial networks and experience. This will help the charity grow in its capacity to engage with larger-scale fundraising initiatives and corporate sponsorships.

Growth of the Management Committee: Plans are underway to expand the management committee to include individuals with expertise in fundraising, commerce, and volunteer management. This will enhance the charity's ability to manage larger campaigns and ensure the smooth operation of volunteer activities, which will become increasingly important as the charity grows.

The trustees are confident that these strategic initiatives will strengthen the charity's ability to fulfil its objectives in the coming years, ultimately benefiting more retired service animals and their owners.

The year 2023 has been an extraordinary year of growth and achievement for the charity. The trustees would like to extend their heartfelt thanks to everyone who has supported our cause and contributed to our success. Together, we are making a tangible difference in the lives of retired service animals and their devoted owners.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


The Countess Bathurst (Oct 30, 2024 20:33 GMT)

The Countess Sara Lucille Bathurst
(Trustee)

Date: 30/10/2024

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The National Foundation for Retired Service Animals ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 30/10/2024

David Sedgwick FCCA CTA

Saffery LLP

St Catherine's Court, Berkeley Place, Clifton, Bristol, BS8 1BQ

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 Restated £</i>
Income from:					
Donations and legacies	3	92,164	-	92,164	81,425
Other trading activities	4	107,468	-	107,468	19,415
Total income		199,632	-	199,632	100,840
Expenditure on:					
Raising funds	5	50,254	-	50,254	6,114
Charitable activities		58,956	6,055	65,011	26,699
Total expenditure		109,210	6,055	115,265	32,813
Net movement in funds		90,422	(6,055)	84,367	68,027
Reconciliation of funds:					
Total funds brought forward		61,972	6,055	68,027	-
Net movement in funds		90,422	(6,055)	84,367	68,027
Total funds carried forward		152,394	-	152,394	68,027

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)
REGISTERED NUMBER: 13931696

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 Restated £
Fixed assets			
Intangible assets	10	4,333	6,500
Tangible assets	11	6,575	4,884
		<u>10,908</u>	<u>11,384</u>
Current assets			
Stocks	12	5,000	5,000
Debtors	13	5,746	-
Cash at bank and in hand		143,047	55,980
		<u>153,793</u>	<u>60,980</u>
Creditors: amounts falling due within one year	14	(12,307)	(4,337)
Net current assets		<u>141,486</u>	<u>56,643</u>
Total assets less current liabilities		<u>152,394</u>	<u>68,027</u>
Total net assets		<u><u>152,394</u></u>	<u><u>68,027</u></u>
Charity funds			
Restricted funds	16	-	6,055
Unrestricted funds	16	152,394	61,972
Total funds		<u><u>152,394</u></u>	<u><u>68,027</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)
REGISTERED NUMBER: 13931696

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


The Countess Bathurst (Oct 30, 2024 20:33 GMT)
.....
The Countess Sara Lucille Bathurst
(Trustee)
Date: 30/10/2024

The notes on pages 16 to 29 form part of these financial statements.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The National Foundation for Retired Service Animals is a registered company limited by guarantee (no. 13931696) and a registered charity (no. 1200949). The Trustees, as members of the company, would contribute up to £10 each to the company in the event that the company was wound up.

The charity's purpose is to relieve the suffering of retired service animals in need of care and attention for reason of sickness, poor circumstance, or welfare by providing financial assistance to their owners.

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.

The National Foundation for Retired Service Animals 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.

2.2 Income

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

Grants are included in the 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.

2.3 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 Company 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 Company's objectives, as well as any associated support costs.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website development	- 33 %
---------------------	--------

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25%
Computer equipment	- 33%

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Liabilities and provisions

Liabilities 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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company 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.

2.11 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 Company 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 Company 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.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Corporate donations	9,602	-	9,602
Individual donations	82,562	-	82,562
	<hr/> 92,164 <hr/>	<hr/> - <hr/>	<hr/> 92,164 <hr/>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Corporate donations	7,500	10,000	17,500
Individual donations	47,425	10,000	57,425
Gifts in kind	6,500	-	6,500
	<hr/> 61,425 <hr/>	<hr/> 20,000 <hr/>	<hr/> 81,425 <hr/>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising events	94,089	94,089
Merchandise sales	13,379	13,379
	<hr/> 107,468 <hr/>	<hr/> 107,468 <hr/>

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds</i>	<i>Total funds</i>
	2022	2022
	£	£
Merchandise sales	19,415	19,415

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising events	38,154	38,154
Merchandise costs	10,515	10,515
Transaction costs	1,585	1,585
	50,254	50,254

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>As restated Unrestricted funds 2022</i>	<i>As restated Total funds 2022</i>
	£	£
Fundraising events	562	562
Merchandise costs	4,922	4,922
Transaction costs	630	630
	<u>6,114</u>	<u>6,114</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Animal welfare	<u>37,482</u>	<u>37,482</u>

	<i>Grants to Institutions 2022</i>	<i>Total funds 2022</i>
	£	£
Animal welfare	<u>8,854</u>	<u>8,854</u>

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Animal welfare	37,482	27,529	65,011

	<i>As restated</i> <i>Grant</i> <i>funding of</i> <i>activities</i> <i>2022</i> £	<i>As restated</i> <i>Support</i> <i>costs</i> <i>2022</i> £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> £
Animal welfare	8,854	17,845	26,699

Analysis of support costs

	Animal Welfare 2023 £	Total funds 2023 £
Depreciation / amortisation	4,657	4,657
Information technology	2,855	2,855
Advertising	12,600	12,600
Printing, postage and stationery	2,496	2,496
Other support	1,216	1,216
Professional fees	1,965	1,965
Governance costs	1,740	1,740
	<u>27,529</u>	<u>27,529</u>

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>As restated Animal Welfare</i> 2022 £	<i>As restated Total funds</i> 2022 £
Advertising	13,945	13,945
Printing, postage and stationery	1,531	1,531
Other support	1,169	1,169
Governance costs	1,200	1,200
	<u>17,845</u>	<u>17,845</u>

Governance costs for both 2023 and 2022 consist of fees payable to the independent examiner.

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,740</u>	<u>1,200</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £3,739 were reimbursed or paid directly to 2 Trustees (2022 - £NIL). These expenses were in relation to general operating expenses.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Intangible assets

	Website development £
Cost	
At 1 January 2023 (as previously stated)	-
Prior Year Adjustment	6,500
	<hr/>
At 1 January 2023 (as restated)	6,500
	<hr/>
At 31 December 2023	6,500
	<hr/>
Amortisation	
Charge for the year	2,167
	<hr/>
At 31 December 2023	2,167
	<hr/>
Net book value	
At 31 December 2023	4,333
	<hr/> <hr/>
At 31 December 2022 (as restated)	6,500
	<hr/> <hr/>

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023 (as previously stated)	2,200	9,184	11,384
Prior Year Adjustment	-	(6,500)	(6,500)
	<hr/>	<hr/>	<hr/>
At 1 January 2023 (as restated)	2,200	2,684	4,884
Additions	4,181	-	4,181
	<hr/>	<hr/>	<hr/>
At 31 December 2023	6,381	2,684	9,065
	<hr/>	<hr/>	<hr/>

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets (continued)

	Fixtures and fittings £	Computer equipment £	Total £
Depreciation			
Charge for the year	1,595	895	2,490
At 31 December 2023	<u>1,595</u>	<u>895</u>	<u>2,490</u>
Net book value			
At 31 December 2023	<u>4,786</u>	<u>1,789</u>	<u>6,575</u>
<i>At 31 December 2022 (as restated)</i>	<u>2,200</u>	<u>2,684</u>	<u>4,884</u>

12. Stocks

	2023 £	2022 £
Merchandise	<u>5,000</u>	<u>5,000</u>

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>5,746</u>	-
	<u>5,746</u>	-

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,574	-
Other creditors	211	704
Accruals and deferred income	3,522	3,633
	<u>12,307</u>	<u>4,337</u>

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Prior year adjustments

The financial statements include a prior year adjustment to reclassify website development costs that should have been included within intangible fixed assets in the prior year. As a result of this restatement, tangible fixed assets have reduced, and intangible fixed assets have increased, by £6,500. In addition, income and expenditure allocation has been updated to be in line with the activities of the charity and charity SORP 19. The surplus as previously reported remains unchanged.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	61,972	199,632	(109,210)	152,394
	<u>61,972</u>	<u>199,632</u>	<u>(109,210)</u>	<u>152,394</u>
Restricted funds				
Restricted Funds - all funds	6,055	-	(6,055)	-
	<u>6,055</u>	<u>-</u>	<u>(6,055)</u>	<u>-</u>
Total of funds	<u><u>68,027</u></u>	<u><u>199,632</u></u>	<u><u>(115,265)</u></u>	<u><u>152,394</u></u>

Restricted funds comprise of two donations received in the prior year of £10,000 each. They are restricted for the express purpose of setting up the charity and initial administration costs of the charity.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>31</i>
			<i>December</i>
			<i>2022</i>
			<i>£</i>
Unrestricted funds			
General Funds - all funds	80,840	(18,868)	61,972
	<u>80,840</u>	<u>(18,868)</u>	<u>61,972</u>
Restricted funds			
Restricted Funds - all funds	20,000	(13,945)	6,055
	<u>20,000</u>	<u>(13,945)</u>	<u>6,055</u>
Total of funds	<u>100,840</u>	<u>(32,813)</u>	<u>68,027</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1			Balance at
	January			31
	2023	Income	Expenditure	December
	£	£	£	2023
				£
General funds	61,972	199,632	(109,210)	152,394
Restricted funds	6,055	-	(6,055)	-
	<u>68,027</u>	<u>199,632</u>	<u>(115,265)</u>	<u>152,394</u>

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>31</i>
			<i>December</i>
			<i>2022</i>
			<i>£</i>
General funds	80,840	(18,868)	61,972
Restricted funds	20,000	(13,945)	6,055
	<u>100,840</u>	<u>(32,813)</u>	<u>68,027</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,575	6,575
Intangible fixed assets	4,333	4,333
Current assets	153,793	153,793
Creditors due within one year	(12,307)	(12,307)
Total	<u>152,394</u>	<u>152,394</u>

Analysis of net assets between funds - prior year

	<i>As Restated Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>As Restated Total funds 2022 £</i>
Tangible fixed assets	4,884	-	4,884
Intangible fixed assets	6,500	-	6,500
Current assets	54,925	6,055	60,980
Creditors due within one year	(4,337)	-	(4,337)
Total	<u>61,972</u>	<u>6,055</u>	<u>68,027</u>