

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

Leonard Gold
Statutory Auditor
Chartered Accountants
24 Landport Terrace
Portsmouth
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PO1 2RG

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 2015).

LEGAL CONSTITUTION

The charity is governed in accordance with the RSPCA branch rules dated 18 February 2009 (as updated in 2012).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The RSPCA Solent Branch is an unincorporated charitable association and a separately registered Branch of the Royal Society for the Prevention of Cruelty to Animals (The Society), carrying out its direct animal welfare work in Portsmouth, Southampton and areas of the Solent. The objectives of the Branch are to promote the work and objects of the Society - to promote kindness and to prevent or suppress cruelty to animals by all lawful means - with particular reference to that of the Branch, in accordance with the policies of the Society. The trustees have reviewed the outcomes and achievements of our activities and objectives for the year, to ensure they remain focused on our charitable aims and to continue to deliver benefits to the public. We have complied with the duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

Under the Charities Act 2011 the advancement of animal welfare is recognised as a distinct statutory charitable purpose. The legislation and the Animal Welfare Act indicate an acceptance by society that treating living creatures with compassion has a moral benefit for the public as a whole. While this public benefit is clear, it is sometimes difficult to quantify and must be balanced against any detriment.

The Branch's animal welfare work, although local in nature, benefits the society at large and also aims to help people in need with the care of their animals. The next section of this report highlights the Branch's main activities and demonstrates the benefit provided to the public. All our charitable activities, as described in more detail in the following pages of the report, focus on promoting kindness and preventing or suppressing cruelty to animals and are undertaken to further these purposes for public benefit.

Public benefit

We support our local Inspectors by taking in, free of charge, mistreated or abandoned animals, including pets whose owners suffer with ill health, financial difficulties or pass away. The Society's Inspectorate (as well as providing education, information and advice) rescues animals in distress and enforces the law against the cruel mistreatment of animals in England and Wales by bringing prosecutions. This work is key to the prevention or suppression of cruelty as part of the RSPCA's objectives which promotes humane sentiments towards animals which involves moral benefit to humankind as a whole.

Animals in our care receive veterinary treatment, vaccination, neutering, micro-chipping and assessing for rehoming. This work helps to control the incidence and spread of disease and suffering and also helps to control the populations of unwanted cats, dogs, rabbits and other small pets.

We rehome animals in need at low cost to people willing and able to have a companion animal. Whilst we recognise that companion animals provide measurable benefits to people's physical and mental health, we consider the provision of pets as subsidiary to the main charitable aim of this branch which is to reduce animal suffering. Our policy to charge a reasonable adoption fee for animals aims to highlight the ongoing personal and financial commitment of pet ownership. It would not be in the best interests of the animals and therefore would fall outside our objects to rehome to those who could not afford them.

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Public benefit, continued

We take in free of charge lost animals and take reasonable steps to reunite them with owners. This work benefits our local community (including local authorities) by preventing animals straying and posing a risk to themselves and to people through road traffic accidents.

We respond to enquiries (both direct and via the Society's call centre) from the public about animals locally. The public benefits from knowing we can intervene to help animals in need.

We provide volunteering opportunities for those who wish to support our working including trusteeship, fostering, home visiting, animal care, dog walking, fundraising and working in our charity shops. This benefits local people and companies by providing the possibility of doing work which is compassionate and rewarding.

ACHIEVEMENT AND PERFORMANCE

In July 2020 the Charity Commission granted a Certificate of Incorporation of the Trustees of the Charity.

In November 2020 the Branch recruited a Branch Manager to oversee the whole operation of the Branch. The Branch Manager will build upon the success of recent years and guide the Branch out of the negative impact of Covid. The Branch Manager will continue to develop the Branch with the aim for the Branch to achieve sustainability going forward and for the Animal Centre to become a centre of excellence.

In 2020 the Branch was affected by Covid and only rehomed 90 dogs, 201 cats, 43 rabbits and 153 miscellaneous birds and other animals including goats, pigs, ferrets, ducks as well as releasing 151 wildlife back into the wild.

Although activities were severely restricted by Covid, when permitted, the Branch continued to network animals to other local RSPCA branches. The Branch also took in case animals (pending cruelty prosecutions) and worked with the Inspectorate to accommodate animals from other areas.

Covid had a significant negative impact on income from the Branch shops as it was necessary to close the shops as per the Government's lockdown requirements.

Due to lockdowns and the Covid restrictions, fundraising activities were severely restricted during 2020, but the branch did raise some funds from activities on social media including the 1000 Animal Lovers Campaign, where supporters were asked to raise funds of £100 in any way they wanted, some of which included making craft items and baking sales. A campaign called Ark Relay was launched where people were asked to text donate £5 and inform us how far they had walked or ran. This total was added together in the hope of reaching 1000km. The Business and Income Generation Manager featured on a local Radio station to promote the work of the branch in the Solent area and to talk about new fundraising ideas.

During the summer the Branch also took part in the RSPCA's One Fun Day which, due to the pandemic, was held virtually. In November the Branch produced a winter video highlighting the work of the Animal Centre and to raise awareness of the Branch.

The Branch continues to review its finances and services to ensure its sustainability for the future and to maximise its animal welfare objectives. The Trustees and management team work on a strategic plan, budgets and are actively trying to increase income generation.

The Branch relies on its dedicated group of volunteers and supporters who work tirelessly in the Branch Animal Centre, shops and fundraising activities although this was severely restricted by Covid requirements.

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE continued

Throughout the year, staff and volunteers worked hard to treat, rehabilitate and rehome domestic animals or release wild animals that came into the Branch care. This meant providing proper veterinary treatment and care to prepare them for rehoming or release and working to find suitable homes to meet the needs of the domestic animals.

FINANCIAL REVIEW

Principal funding sources

Our funding comes mostly from donations from the general public, legacies and our business activities eg adoption fees, clinic fees and shop income. We do not receive any general funding from any other source.

Investment policy and objectives

We only hold investments in secure low risk funds and always seek the advice of our financial advisers.

Reserves policy

The reserves policy of this branch is to have sufficient funds in reserve that should all income cease, there would be sufficient funds in hand to run the branch facilities for one year at current levels. Reserves are those funds which are freely available for general purposes and are uncommitted.

Our expenditure is in line with our key priorities in that payment for veterinary treatment is one of the main items, we also ensure that there are sufficient funds to maintain a well-trained and motivated workforce.

However, the Trustees are aware that the reserves policy is not currently being achieved without the receipt of legacies. The ongoing cost cutting programme that has continued into 2020 along with an increased emphasis on income generation aims to redress the balance going forward and create a substantial model for the future, including sufficient reserves to meet the policy.

FUTURE PLANS

The outbreak of Covid-19 has caused much disruption during 2020 and, with the charity shops being closed, little fundraising took place face to face and few adoptions of animals which significantly reduced income. At this stage it is unknown at this stage what the effects the coronavirus will have on our ability to carry out our plans during 2021.

The Trustees are hopeful that the rollout of the Covid vaccination programme will relax the lockdown regulations and allow shops and Animal Centre to reopen and expand fundraising opportunities.

The fundraising plans for 2021 include launching the Fur and Feathers campaign in which the Branch is aiming to raise much needed funds to enable the rebuild of the Small Animal and Wildlife department. Events include a Fun day, a Fright night and Christmas Fair.

The Branch is looking to venture into eBay and the online sales of donated items, this way of selling has proved popular, so we hope to increase our funds and online presence.

The Trustees and management team are actively working on a new strategy to create a more sustainable long term future for the Branch including greater animal welfare delivery to the area's neediest animals and a robust income generation plan.

The Branch is actively working to expand its retail programme to increase sustainable income with a target of three new shops within two years. Active searches of the Branch area to find suitable premises will commence once the Covid restrictions are lifted.

The Branch will undertake the building of a new cattery in the summer and autumn months of 2021 (this could be delayed due to the Covid situation). The new cattery will provide a modern state of the art facility for the cats in the Branch's care.

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

FUTURE PLANS continued

The Trustees intend to set up a Trading Company to expand the Branch's commercial boarding activities to raise more funds for animal welfare.

The Management team, including Supervisors, are continuing to build relationships with local media and boost the Branch's social media presence to ensure it raises awareness of both the Animal Centre and its activities and animal welfare messages.

The Trustees aim, for the forthcoming year is to continue to provide a high level of care for animals and ensure the sustainability of the Branch whilst increasing income generation and maintaining a tight control over Branch finances. The dedicated staff receive training as required as well as continuing to work with our invaluable team of volunteers.

During 2021 the Trustees will be working to return the Branch to local control. Because of the size of the Branch, it is recognised the recruitment of a full board of Trustees with the appropriate skills and experience to govern a large charity with a commercial/fundraising arm, will be challenging. The Trustees will implement a targeted, skill-based recruitment drive, from both the membership and wider public, and a period of training and mentoring with the aim to have an effective future management of the Branch and the robust delivery of animal welfare services in the area. Members will vote at the AGM to appoint the appropriate Trustee applicants in accordance with Branch rules

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as an unincorporated association. The charity operates as an autonomous branch of the National RSPCA subject to its rules for branches.

Working Names

Within the wider community the RSPCA Solent Branch is also known as The Stubbington Ark.

Recruitment and appointment of new trustees

A committee of Trustees is elected at the Annual General Meeting. Trustees are recruited from existing volunteers and supporters and by recommendation. The Branch also uses the local volunteer centre and volunteer recruitment websites.

Organisational structure

The trustees hold monthly meetings at which decisions are made. Day to day running of the animal centre is delegated to the Animal Centre Manager, the day to day of fundraising and shops to the Business and Income Generations Manager.

The Branch works with Headquarters staff and other RSPCA Branches in its day to day work and also regularly liaises with other animal charities and Local Authorities.

Induction and training of new trustees

On becoming a Trustee HQ send out an information pack, and there is also an HQ prepared training course available. Mentoring by an established Trustee is also used for inducting and training new Trustees.

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. These systems include:

Risk

1) Financial Fraud

2) Health and Safety

3) Loss of Trustees

4) Funds Deficit

Action

a) Annual independent accounts audit

b) 2 signatures required for cheques

c) Monthly reviews of financial records

d) Dual authorisation on-line banking

a) Documented policies at each site

b) Annual insurance maintained

a) Ongoing volunteer programme

b) Branch development plan

a) Annual budgets set, reviewed monthly

b) Diversified sources of income

c) Ongoing fundraising activities

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

205096

Principal address

174 - 176 Ranvilles Lane

Stubbington

Fareham

Hampshire

PO14 3EZ

REFERENCE AND ADMINISTRATIVE DETAILS

Long term we will be looking to return the branch to local control once it is in a financially sound position. Due to the size of the branch, the challenge of recruiting a full board of trustees with the appropriate skills and experience to govern a large charity with a commercial/fundraising arm, is one which we feel requires a targeted, skill-based recruitment drive and a period of training and mentoring to ensure future management of the Branch and robust delivery of animal welfare services in the area

Trustees

Mr M Tomlinson

Mr P Baxter

Mr D Lott – appointed 24 March 2020

Patrons

Mr Fred Dinenage

Auditors

Leonard Gold

Statutory Auditor

Chartered Accountants

24 Landport Terrace

Portsmouth

Hampshire

PO1 2RG

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Solicitors

Warner, Goodman LLP
8/9 College Place
London Road
Southampton
Hampshire
SO15 2FF

Bankers

Lloyds TSB Plc
272 London Road
Waterlooville
Hampshire
PO7 7HN

Barclays Bank Plc
67-69 West Street
Fareham
Hampshire
PO16 0AT

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that they have complied with the duty in section 4 of the 2006 Charities Act with regards to the public benefit statement.

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

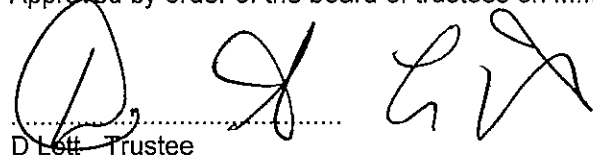
Statement as to disclosure of information to auditors

So far as the trustees are aware there is no relevant audit information of which the charity's auditors are unaware and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Leonard Gold Chartered Accountants will be proposed for reappointment.

Approved by order of the board of trustees on 29 July 2021 and signed on its behalf by:


.....
D Lott - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH**

Opinion

We have audited the financial statements of RSPCA Solent Branch ('the charity') for the year ending 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our qualified opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have not been able to satisfy ourselves as to the completeness of the legacy income within the total income figure. This is because sufficient appropriate audit evidence was not available. In all other aspects we have been able to satisfy ourselves as to the income being recorded correctly.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- We have not obtained all the information and explanations necessary for the purposes of the audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or to have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying potential risks related to irregularities

- We obtained an understanding of the laws and regulations that are applicable to the charity and determined those which could reasonably be expected:
 - To have a direct effect on the determination of material amounts and disclosures in the financial statements. We determined that the most significant were the Charities Statement of Recommended Practice (FRS102); and
 - To not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty. We determined that the most significant were health and safety, and employment law.
- We enquired to management as to their own assessment of risks in relation to fraud and irregularities and the internal controls they may have in place to mitigate the risks of fraud or non-compliance with laws and regulations;
- We evaluated management's incentives and opportunity for fraudulent manipulation of the financial statements (including the risk of override of controls). Also, evaluated if there is an increased risk of fraud arising due to the potential impact of Covid-19 on the activities of the charitable company and the reporting thereon.

Audit approach to risks identified

- We reviewed how the charity is complying with laws and regulations by making enquiries to management and senior employees. This was corroborated by review of correspondence received from regulatory bodies;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with the Charities Act and accounting standards;

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH**

- We enquired to management concerning any actual or potential litigation and claims;
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud or non compliance;
- We enquired whether management had any knowledge of any actual, suspected, or alleged fraud;
- We tested the appropriateness of journal entries and other adjustments to assess whether the judgements made in making accounting estimates are indicative of a potential bias. This included assessing the business rational of any significant transactions that are unusual or outside the normal course of business;
- We communicated the risks identified and the audit approach to be taken to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the auditors.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Leonard Gold
Statutory Auditor
Chartered Accountants
24 Landport Terrace
Portsmouth
Hampshire
PO1 2RG**

Dated: 1 September 2021

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	668,208	-	668,208	391,627
Charitable activities					
Animal welfare	5	113,631	-	113,631	180,132
Other trading activities	3	298,330	164,596	462,926	454,827
Investment income	4	<u>43,436</u>	<u>-</u>	<u>43,436</u>	<u>37,668</u>
Total		1,123,605	164,596	1,288,201	1,064,254
EXPENDITURE ON					
Raising funds	6	2,107	-	2,107	3,616
Charitable activities	7				
Animal welfare		<u>903,376</u>	<u>(22,846)</u>	<u>926,222</u>	<u>1,019,071</u>
Total		905,483	(22,846)	928,329	1,022,687
NET INCOME/(EXPENDITURE)		218,122	141,750	359,872	41,567
RECONCILIATION OF FUNDS					
Total funds brought forward		3,250,919	49,517	3,300,436	3,258,869
TOTAL FUNDS CARRIED FORWARD		<u>3,469,041</u>	<u>191,267</u>	<u>3,660,308</u>	<u>3,300,436</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

BALANCE SHEET
AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	1,796,824	1,814,482
Investments	15	<u>5,412</u>	<u>30,567</u>
		1,802,236	1,845,049
CURRENT ASSETS			
Stocks	16	11,159	11,403
Debtors	17	418,306	528,596
Cash at bank and in hand		<u>1,475,769</u>	<u>969,928</u>
		1,905,234	1,509,927
CREDITORS			
Amounts falling due within one year	18	(47,162)	(54,540)
NET CURRENT ASSETS		<u>1,858,072</u>	<u>1,455,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,660,308	3,300,436
NET ASSETS		<u>3,660,308</u>	<u>3,300,436</u>
FUNDS	21		
Unrestricted funds:			
General fund		3,208,218	3,150,919
Maintenance fund		100,000	100,000
Cattery fund		<u>160,823</u>	<u>-</u>
		3,469,041	3,250,919
Restricted funds:			
Accumulated shelter fund		11,820	11,820
Pond fund		13,137	13,274
Paws4Help		-	10,651
Case dog fund		3,778	3,778
Kennel Block Fund		8,793	9,196
Cattery Fund		<u>153,739</u>	<u>798</u>
		191,267	49,517
TOTAL FUNDS		<u>3,660,308</u>	<u>3,300,436</u>

The financial statements were approved by the Board of Trustees on 29 July 2021 and were signed on its behalf by:


D Loft - Trustee

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>459,356</u>	<u>541,992</u>
Net cash provided by (used in) operating activities		<u>459,356</u>	<u>541,992</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,820)	(33,491)
Sale of investment assets		61,576	500
Interest received		396	225
Dividends received		<u>2,467</u>	<u>2,811</u>
Net cash provided by (used in) investing activities		<u>57,619</u>	<u>(29,955)</u>
Change in cash and cash equivalents in the reporting period		516,975	512,037
Cash and cash equivalents at the beginning of the reporting period	2	<u>958,794</u>	<u>446,757</u>
Cash and cash equivalents at the end of the reporting period	2	<u>1,475,769</u>	<u>958,794</u>

The notes form part of the financial statements

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	359,872	41,567
Adjustments for:		
Depreciation charges	24,478	24,450
Profit on disposal of fixed assets	(36,421)	4,132
Interest received	(396)	(225)
Dividends received	(2,467)	(2,811)
Decrease in stocks	244	2,868
Increase in debtors	(110,290)	483,394
Increase in creditors	<u>3,756</u>	<u>(12,384)</u>
Net cash provided by (used in) operating activities	<u><u>459,356</u></u>	<u><u>540,991</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	372	931
Notice deposits (less than 3 months)	1,475,397	968,996
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(11,133)</u>
Total cash and cash equivalents	<u><u>1,475,769</u></u>	<u><u>958,794</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2015)', 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 with the exception of investments which are included at market value.

Income

Donation and collection income is included in the accounts when they are received or when it becomes reasonably certain that it will be received, and the value of the incoming resource can be measured with sufficient reliability.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable, unless the asset has been fully purchased then the income is deferred.

Income received as a result of generating funds is recognised when received.

Incoming resources from charitable activities are recognised on the accruals basis and are included net of any VAT that has been charged.

Rents received are measured on an accrual basis.

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

No costs were apportioned during the year.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES – continued

Tangible fixed assets

Fixed assets are recorded at cost, assets costing less than £100 are not capitalised. When the asset is received by way of donation it is recorded at its market value on the date of donation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over their expected useful lives on the following basis:

Freehold land	-	not depreciated
Buildings	-	straight line over 100 years
Plant and machinery	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance

Freehold land and property was deemed to be held at cost on date of transition to FRS 102. Half is in relation to Land therefore has an infinite life and not depreciated the remaining amount was deemed to have a useful life of 100 years therefore depreciation was charged to the SOFA on a straight-line basis.

Stocks

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

Donated stock is valued at the expected proceeds less the expected cost of sales in accordance with SORP (FRS 102).

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.

Investments

Investments are included at cost less impairment.

Irrecoverable VAT

Due to the nature of the Charity's activities not all VAT is recoverable as input tax cannot be attributed directly to taxable or exempt supplies. A quarterly partial exemption calculation is completed for the irrecoverable VAT.

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Other income	44,733	2,058
Donations and collections (including Gift Aid)	110,123	134,878
Legacies	411,018	248,426
Grants	<u>102,334</u>	<u>6,265</u>
	<u>668,208</u>	<u>391,627</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Other grants	<u>102,334</u>	<u>6,265</u>

There are no conditions attached to the grants received in the year and proceeding year.

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising	262,514	83,255
Animal centre shop sales	2,643	5,480
Charity shop sales	<u>197,769</u>	<u>366,092</u>
	<u>462,926</u>	<u>454,827</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	40,574	34,632
Dividends on investments	2,466	2,811
Deposit account interest	<u>396</u>	<u>225</u>
	<u>43,436</u>	<u>37,668</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Animal adoptions	Animal welfare	28,201	36,918
Boarding fees and police fees	Animal welfare	72,513	115,945
Vets fees (neutering)	Animal welfare	<u>12,917</u>	<u>27,269</u>
		<u>113,631</u>	<u>180,132</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

6. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Purchases	<u>2,107</u>	<u>3,616</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Support costs (See note 9)	Totals
	£	£	£
Animal welfare	<u>888,148</u>	<u>38,074</u>	<u>926,222</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	543,892	533,857
Veterinary fees and drugs	118,066	134,816
Food	6,202	9,463
Rent, rates, water and power	129,304	147,124
Insurance	4,162	2,812
Stationery, postage and telephone	8,645	8,061
Motor expenses and travel	5,065	6,177
Maintenance and repairs	26,525	54,619
Refuse collection	19,891	27,035
Cleaning	8,267	8,776
Clothing	621	357
Miscellaneous	7,644	3,985
Partial exemption adjustment	21,440	26,330
Staff fundraising costs	367	1,535
Bad debts written off	-	525
Depreciation	24,478	24,450
Profit on disposal of assets	<u>(36,421)</u>	<u>4,132</u>
	<u>888,148</u>	<u>994,054</u>

9. SUPPORT COSTS

	Finance	Professional	Governance costs	Totals
	£	£	£	£
Animal welfare	<u>4,219</u>	<u>26,875</u>	<u>6,980</u>	<u>38,074</u>

10. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,980</u>	<u>10,612</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for year ended 31 December 2020 nor for the year ended 31 December 2019.

12. STAFF COSTS

Total Staff costs comprised:

	2020
	£
Wages and Salaries	508,191
Social Security Costs	27,051
Pension Costs	<u>8,650</u>
	<u>543,892</u>

No employee earned £60,000 pa or more.

The average number of employees during the year was 34 (2019: 36).

Defined contribution pension

Amount charged to the SOFA as an expense in the year £8,650 (2019 £8,092).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	371,627	20,000	391,627
Charitable activities			
Animal welfare	180,132	-	180,132
Other trading activities	454,029	798	454,827
Investment income	<u>37,668</u>	<u>-</u>	<u>37,668</u>
Total	1,043,456	20,798	1,064,254
EXPENDITURE ON			
Raising funds	3,616	-	3,616
Charitable activities			
Animal welfare	<u>994,754</u>	<u>24,317</u>	<u>1,019,071</u>
Total	<u>998,370</u>	<u>24,317</u>	<u>1,022,687</u>
NET INCOME/(EXPENDITURE)	45,086	(3,519)	41,567
Transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>
	45,086	(3,519)	41,567
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,205,833</u>	<u>53,036</u>	<u>3,258,869</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,250,919</u>	<u>49,517</u>	<u>3,300,436</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2020	1,748,050	367,035	14,060	2,129,145
Additions	-	6,820	-	6,820
Disposals	-	-	-	-
At 31 December 2020	<u>1,748,050</u>	<u>373,855</u>	<u>14,060</u>	<u>2,135,965</u>
DEPRECIATION				
At 1 January 2020	34,893	266,537	13,233	314,663
Charge for year	8,707	15,564	207	24,478
Eliminated on disposal	-	-	-	-
At 31 December 2020	<u>43,600</u>	<u>282,101</u>	<u>13,440</u>	<u>339,141</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,704,450</u>	<u>91,754</u>	<u>620</u>	<u>1,796,824</u>
At 31 December 2019	<u>1,713,157</u>	<u>100,498</u>	<u>827</u>	<u>1,814,482</u>

Under the rules of the society, the title to freehold land owned by the branch is vested in the headquarters of the society.

All fixed assets are used in the direct furtherance of the charity's objectives.

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020	30,567
Disposals	(25,155)
At 31 December 2020	<u>5,412</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,412</u>
At 31 December 2019	<u>30,567</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Shares	5,412	30,567
	<u>5,412</u>	<u>30,567</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

16. STOCKS

	2020	2019
	£	£
Finished goods	<u>11,159</u>	<u>11,403</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	5,407	6,667
Other debtors	390,059	495,636
VAT	5,803	7,539
Prepayments	<u>17,037</u>	<u>18,754</u>
	<u>418,306</u>	<u>528,596</u>

There were no debtors due after more than one year.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 19)	-	11,133
Trade creditors	11,573	18,768
Social security and other taxes	7,741	6,778
Accruals and deferred income	<u>27,848</u>	<u>17,861</u>
	<u>47,162</u>	<u>54,540</u>

There were no creditors due after more than one year.

19. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>-</u>	<u>11,133</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Fixed assets	1,796,824	-	1,796,824	1,814,482
Investments	5,412	-	5,412	30,567
Current assets	1,713,967	191,267	1,905,234	1,509,927
Current liabilities	(47,162)	-	(47,162)	(54,540)
	<u>3,469,041</u>	<u>191,267</u>	<u>3,660,308</u>	<u>3,300,436</u>

21. MOVEMENT IN FUNDS

	At 01.01.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	3,150,919	157,299	(100,000)	3,208,218
Maintenance fund	100,000			100,000
Cattery fund	-	60,823	100,000	160,823
	<u>3,250,919</u>	<u>218,122</u>	<u>-</u>	<u>3,469,041</u>
Restricted funds				
Accumulated shelter fund	11,820			11,820
Pond fund	13,274	(137)	-	13,137
Paws4Help	10,651	(10,651)	-	-
Case dog fund	3,778	-	-	3,778
F block fund	9,196	(403)	-	8,793
Cattery fund	798	152,941	-	153,739
	<u>49,517</u>	<u>141,750</u>	<u>-</u>	<u>191,267</u>
TOTAL FUNDS	<u>3,300,436</u>	<u>359,872</u>	<u>-</u>	<u>3,660,308</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,123,605	(905,483)	218,122
Restricted funds			
Pond fund	-	(137)	(137)
Paws4Help	-	(10,651)	(10,651)
Case dog fund	-	-	-
F block fund	-	(403)	(403)
Cattery fund	164,596	(11,655)	152,941
TOTAL FUNDS	<u>1,408,509</u>	<u>(928,329)</u>	<u>359,872</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

Pond Fund

A restricted fund was created as a result of a donation to be used for the creation and landscaping of a new pond at the animal shelter. This work commenced in the year ended 31 December 2012.

Paws4Help

The fund has been created for a campaign to raise funds to redevelop the cattery.

Case Dog, A Block, Dog and B Block funds

These funds were created by companies or individuals sponsoring a redevelopment of an area of The Ark.

Maintenance Fund

The fund has been created for general maintenance needed at the Stubbington Ark.

Cattery Fund

A Cattery Fund has been created to fund the removal of the condemned existing cattery and the building of a new replacement cattery. The fund consists of two elements; restricted fund and designated fund. The restricted fund is funding raised specifically for the Cattery and restricted to that use only. The designated funds are funds transferred from the Charity's General Fund and designated to fund any shortfall in the funding of the cattery where the restricted fund is insufficient. Any monies not used from the designated fund for the cattery will be returned to the General Fund for all and any use of the Charity.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

23. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between 31 December 2020 and their approval by the trustees.

24. OPERATING LEASE COMMITMENTS

At 31 December 2020 the total of the Charity's future following payments are committed to be paid:

	<u>2020</u>	<u>2019</u>
Less than one year	56,682	8,500
One to five years	185,417	156,250
More than five years	<u>127,604</u>	<u>-</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other income	44,733	2,058
Donations and collections (including Gift Aid)	110,123	134,878
Legacies	411,018	248,426
Grants	<u>102,334</u>	<u>6,265</u>
	668,208	391,627
Other trading activities		
Fundraising	262,514	83,255
Animal centre shop sales	2,643	5,480
Charity shop sales	<u>197,769</u>	<u>366,092</u>
	462,926	454,827
Investment income		
Rents received	40,573	34,632
Dividends on investments	2,467	2,811
Deposit account interest	<u>396</u>	<u>225</u>
	43,436	37,668
Charitable activities		
Animal adoptions	28,201	36,918
Boarding fees and police fees	72,513	115,945
Vets fees (neutering)	<u>12,917</u>	<u>27,269</u>
	<u>113,631</u>	<u>180,132</u>
Total incoming resources	1,288,201	1,064,254
EXPENDITURE		
Other trading activities		
Animal centre goods for resale	2,107	3,616
Charitable activities		
Wages	508,191	504,782
Social security	27,051	20,983
Pensions	8,650	8,092
Veterinary fees and drugs	118,066	134,816
Food	6,202	9,463
Rent, rates, water and power	129,304	147,124
Insurance	4,162	2,812
Stationery, postage and telephone	8,645	8,061
Motor expenses and travel	5,065	6,177
Maintenance and repairs	26,525	54,619
Carried forward	841,861	896,929

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS SOLENT BRANCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Charitable activities		
Brought forward	841,861	896,929
Refuse collection	19,891	27,035
Cleaning	8,267	8,776
Clothing	621	357
Miscellaneous	7,644	3,985
Partial exemption adjustment	21,440	26,330
Staff fundraising costs	367	1,535
Bad debts written off	-	525
Freehold property	8,706	8,706
Plant and machinery	15,565	15,468
Motor vehicles	207	276
Profit on sale of assets	<u>(36,421)</u>	<u>4,132</u>
	888,148	994,054
Support costs		
Finance		
Bank charges	4,219	4,350
Professional fees	<u>26,875</u>	<u>10,055</u>
	31,094	14,405
Governance costs		
Auditors' remuneration	<u>6,980</u>	<u>10,612</u>
Total resources expended	928,329	1,022,687
	<hr/>	<hr/>
Net expenditure	<u><u>359,872</u></u>	<u><u>41,567</u></u>

This page does not form part of the statutory financial statements