

Charity registration number 205154

RSPCA DEVON BRANCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



RSPCA DEVON BRANCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C Allan (Chariman) Mrs E Mundy (Secretary) Mr T Byers (Treasurer) (Retired 24 August 2022) Mrs J Williams Mrs M Hardy Ms J Prince (Appointed 25 January 2022) Miss E McPhail Mrs A Eyles Ms K Stewart (Retired 29 September 2022) Mr A Lofthouse (Retired 25 February 2022)
Senior staff	Mr H Lowson (CEO) Miss J Evans (Animal Shelter Manager- Resigned December 2022) Mr J Coles (Retail Development Manager) Mrs M Wood (Finance Manager- Resigned December 2022) Ms S Tolly (Finance Manager- Appointed November 2022)
Charity number	205154
Principal address	Little Valley Animal Shelter Black Hat Lane Bakers Hill Exeter Devon EX2 9TA
Auditor	Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT
Bankers	Nat West Bank PLC 59 High Street Exeter Devon EX4 3DL The Co-operative Bank 34 The Kingsway Swansea SA1 5LG



RSPCA DEVON BRANCH

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Barclays Bank Plc
Bridgewater House
Finzels Reach
Bristol
Avon
BS1 6BX

Milsted Langdon Financial Services
Winchester House
Deane Gate Avenue
Taunton
TA1 2UH



RSPCA DEVON BRANCH

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RSPCA DEVON BRANCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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

Structure, governance and management

The Charity is constituted as an Unincorporated Association, which operates as an autonomous Branch of the National RSPCA and is subject to its Branch Rules. It is governed by a Board of Trustees, which is responsible for effective leadership and direction, and which meet monthly to make strategic decisions. Day to day management of the Branch is delegated to the Branch and Finance Manager, the Shelter Manager and the Area Retail Manager who report to the Committee.

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

Mrs C Allan (Chairman)	
Mrs E Mundy (Secretary)	
Mr T Byers (Treasurer)	(Retired 24 August 2022)
Mrs J Williams	
Mrs M Hardy	
Ms J Prince	(Appointed 25 January 2022)
Miss E McPhail	
Mrs A Eyles	
Ms K Stewart	(Retired 29 September 2022)
Mr A Lofthouse	(Retired 25 February 2022)

Trustee recruitment and appointment

A Committee of Trustees is elected at each AGM by the Branch members to govern the charity. Trustees are recruited for their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body balanced. Succession planning is regularly kept under review. All Trustees give their time voluntarily and receive no benefits from the Charity, although Trustees can claim expenses properly and necessarily incurred in the performance of their duties.

Trustee induction and training

New Trustees are given literature on the work of the Charity and the guidance from the Charity Commission on the role of a trustee. Information provided includes the latest financial statements of the Branch and its Minutes, the Branch Rules and the RSPCA's Animal Welfare Policies. Trustees are encouraged to keep up to date with current issues relevant to their roles.



RSPCA DEVON BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustee responsibilities

Trustees are legally required to prepare financial statements for each financial year, in accordance with the Charity's governing document, the Charities Act 2011 and with Accounting and Reporting by Charities: a Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 published October 2014. These financial statements must give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements the Trustees are required to:

- prepare accounts which give a true and fair view;
- select suitable accounting policies and apply them consistently;
- 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 statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate;
- observe the methods and principles in the applicable Charities SORP.

The Trustees are also responsible for maintaining proper accounting records which disclose, with reasonable accuracy, the financial position of the Charity, which will enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps to prevent fraud or other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

Objectives and activities

The aims of the Charity are to promote kindness and to prevent cruelty to animals by all lawful means. This involves the rescue, rehabilitation and re-homing of mistreated, abandoned and unwanted animals, support for the RSPCA Inspectorate in the Branch area and promotion of the work and objects of the National Society.

The Trustees' objectives for the year are shaped by these strategic aims, with a view to obtaining income for the benefit of animal welfare in the area by raising funds through the six charity shops, fundraising and maintaining and improving the value of the Charity's investments.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities of the Charity during the year were the operation of the Little Valley Animal Shelter and the re-homing of unwanted animals. The activities also included the provision of veterinary care, micro-chipping, neutering and inoculations and the provision of financial assistance with the cost of veterinary care for the animals of eligible people on state benefits.



RSPCA DEVON BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit statement

All charities in England and Wales must have charitable aims that are based on providing public benefit and comply with section 4 of the Charities Act 2011. The Trustees have regard to the Charity Commission's guidance on public benefit. The RSPCA's founders identified the Society's primary aim as being to alter the moral feelings of the country and to promote humane sentiment in humans towards animals which gives moral benefit to the human community as a whole.

The following Branch activities during the year constitute clear benefit to the public:

- The Branch supports the local community and Inspectors by taking in mistreated or abandoned animals and those whose owners, through bereavement, disability, age, marriage break-up or other reasons, are unable or unwilling to keep them.
- Animals in the Branch's care receive veterinary treatment, vaccination, neutering, micro-chipping and, if necessary, treatment for behavioural problems, and are assessed for re-homing.
- The Branch re-homes the animals in its care at low cost to people willing and suitable to provide a home for them.
- The Branch provides financial help to members of the public on state benefits, living in the Branch area, to assist them in paying for veterinary bills. Financial help is also given towards veterinary bills for age-related illnesses to those who adopt older animals from the Shelter.
- The Branch provides free animal care advice to members of the public.

Achievements and performance

2022 saw a number of changes in staff. Our Finance Manager, Ms M Wood, left to pursue a degree, she has been replaced by Ms S Tolly, who joined us in November 2022. Ms A Stentiford joined us as a Finance Officer in July 2022, In April 2022 we appointed a Marketing and Digital Communications manager, Mr G Hill, who organised the rebranding of the Branch and is working towards updating our website. Mrs J Gellender joined us in April 2022 to become our Office and Facilities Manager. Our Shelter Manager, Ms J Evans decided to leave us in December 2022 to explore new possibilities. She had been at Little Valley for 28 years. We are grateful to her for all the hard work and dedication that she has given to the Shelter. Our new Shelter Manager, Ms E Mayer, started with us in February 2022 and has already had a positive impact on the Shelter. Our Deputy Shelter Manager also left in 2022 after many years of valuable service and was replaced in March 2023 by Ms M Walker who is both our Deputy Shelter Manager and our Outreach Animal Services Manager.

Our shops have recently had laptops and printers, which will improve communication and make the paperwork more efficient.

During 2022, we have taken in numerous animals, particularly dogs, with severe behavioural problems. Staff have worked very hard to rehabilitate these animals, so they can find new homes. The inspectors regularly brought in case animals to us throughout the year.

Trustees and staff held a Strategy Day and have looked at the long term future of the branch. The most important project is the North Devon outreach project, which was put on hold while further research was completed, and also we have more staff in place. We are hopeful this will start in 2023.



RSPCA DEVON BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

During the year the shops have had variable results, but was still a big improvement on the previous year, these results were affected by circumstances beyond our control such as in the part of 2022 some shops were still closed due to COVID and long term staff sickness meant some shops were closed due to lack of cover.

A number of our volunteers left during the pandemic, but the numbers have picked up again in 2022, we are very grateful to all of the volunteers for their commitment and dedication to Little Valley.

The Trustees acknowledge that the Branch would be unable to operate effectively for any length of time without the commitment and energy of the many volunteers who donate their time and effort towards furthering the cause of animal welfare. The Trustees would like to extend their thanks to all of them.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed and have identified four top-level risks:

- The long term effects on our operations of the coronavirus pandemic
- Damage to the Branch's reputation
- The availability of finance to allow activities to continue; and
- The health, safety and welfare of volunteers and staff.

The Branch continues to take active steps to manage those risks.

Financial review

The total incoming resources for the year amounted to £1,081,447 (2021: £705,725) including legacies of £363,416 (2021: £117,949). Expenditure in the year was £1,116,409 (2021: £938,175). After losses on investments of £214,033 (2021: gain of £108,576) the branch made a deficit of £248,965 (2021: deficit £123,874)

Reserves policy

Reserves are necessary to safeguard the Branch's future. Revenues can be unpredictable and reserves are important to assist in years where our expenditure exceeds revenue. In addition, the Branch has the responsibility to ensure it has reserves to fulfil capital commitments and meet any costs relating to unexpected emergency repairs to the animal shelter.

It is the policy of the Branch to hold free reserves (total reserves less fixed assets, designated and restricted reserves) at a level of between one and a half years' and two years' expenditure. Using the current year's total expenditure, this is between £1.66 million and £2.21 million.



RSPCA DEVON BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The levels of reserves are held to support the following areas:

- a. The Branch relies heavily on donations and legacies, both of which can fluctuate significantly from year to year.
- b. Should the Branch see a long term pattern of declining revenues, there would be transition period whilst a strategy to adapt to a changing environment is achieved.
- c. If the Branch is faced with closure sufficient reserves would need to meet
 - i. the running costs of the animal shelter whilst animals are rehomed
 - i. the cost of staff redundancies

The total reserves at 31 December 2022 were £6,218,693 comprising £1,158,000 (2021: £774,500) of designated funds and £4,166,041 (2021: £4,699,517) of general funds. Of the general funds, £2,471,375 are held as tangible assets and so not available to be spent. The remaining balance of £1,694,666 represents free reserves.

This is in excess of our reserves policy by £34,666. This excess will in part be used to help mitigate the financial impact of COVID-19 (mainly decreased investment income and fundraising income), and also be used to enhance our current range of animal welfare services as noted in our future plans on page 6.

Investment policy

The Charity holds investments in order that the service level provided for animal welfare is maintained should there be a reduction in incoming resources. The Trustees have prepared an investment policy, with the objective of investing in a low to medium risk portfolio which will maximise income, whilst protecting capital. Professional advice is provided by Barclays Wealth Management, who manage the portfolio on a discretionary basis. Meetings are held with them as and when required to review the performance of the portfolio. A combination of stock market investments, together with bank fixed term deposits, meet the requirement for the generation of both income and capital growth, whilst reducing the risk of investment losses in uncertain and volatile markets.

The Trustees have adopted an ethical investment policy that takes all reasonable steps not to hold investments in companies whose activities are not consistent with RSPCA animal welfare policies. In particular, investments are avoided that carry out any testing on animals

The value of the Charity's investments at 31 December 2022 was £2.0 million (2021: £2.2 million). The total return on all managed investments was a surplus of 1.92% (2021: 8%).



RSPCA DEVON BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

To raise sufficient funds through fundraising, retail and the shelter to meet the running costs of both Little Valley animal shelter and our animal welfare community services.

To ensure that our profile continues to improve throughout the Devon area and that both Little Valley and our community services are well known and respected.

To make better use of the of the Little Valley site by rebuilding our rabbit accommodation and our reception building. The new reception area will provide a more spacious area to interact with our supporters and members of the public. We will also be remodelling and improving the animal treatment rooms and surgery area.

To create a Serenity Garden (hopefully using external funding), which will create a quiet space for staff and visitors, a wildlife pond and a memorial area.

To further research the provision of an outreach service with a custom fitted van and trained staff, which will provide members of the public in more remote areas with the advice and assistance.

To purchase another small van for our Animal Collection Officer, who will be able to help the Inspectorate by collecting animals around the County whilst also providing much needed external animal welfare services in the community .

To encourage all staff and volunteers to attend any relevant training courses to increase their potential.

To continue to maximise profits from our physical shops and online shop and to increase the number of shops in our area.

To make better use of the ICT in the Shelter and shops, thus cutting down on time, duplication and paperwork.

Key management personnel

The key management personnel are held to be all of the Trustees and the senior staff listed on the cover sheet.

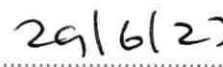
The pay levels for key management personnel, who are not Trustees, are reviewed by the Trustees and benchmarked against other charities.

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

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Mrs C Allan (Chairman)

Trustee

Date: 



RSPCA DEVON BRANCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RSPCA DEVON BRANCH

Opinion

We have audited the financial statements of RSPCA Devon Branch (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 *Auditor's 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



RSPCA DEVON BRANCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RSPCA DEVON BRANCH

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 the trustees 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



RSPCA DEVON BRANCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RSPCA DEVON BRANCH

- Enquiry of management, those charged with governance and review of legal and professional costs around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bush & Co Limited

Chartered Accountants
Statutory Auditor

13 Jul 2023

2 Barnfield Crescent
Exeter
EX1 1QT

Bush & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



RSPCA DEVON BRANCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	434,354	-	434,354	201,526	-	201,526
Charitable activities	4	45,133	-	45,133	39,917	-	39,917
Other trading activities	5	552,871	3,723	556,594	402,004	3,760	405,764
Investments	6	24,662	20,734	45,396	20,456	-	20,456
Other income	7	-	-	-	38,062	-	38,062
Total income		1,057,020	24,457	1,081,477	701,965	3,760	705,725
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Shop purchases and consumables	8	422,063	-	422,063	322,071	-	322,071
Protection and rehoming of animals	8	624,903	3,723	628,626	574,378	3,760	578,138
Cost of generating voluntary income	8	44,953	-	44,953	27,238	-	27,238
Total charitable expenditure		1,091,919	3,723	1,095,642	923,687	3,760	927,447
Investment management cost		10,814	9,953	20,767	10,728	-	10,728
Total expenditure		1,102,733	13,676	1,116,409	934,415	3,760	938,175
Net (losses)/gains on investments		(104,263)	(109,770)	(214,033)	91,082	17,494	108,576



RSPCA DEVON BRANCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes						
Net movement in funds	(149,976)	(98,989)	(248,965)	(141,368)	17,494	(123,874)
Fund balances at 1 January 2022	5,474,017	993,641	6,467,658	5,615,385	976,147	6,591,532
Fund balances at 31 December 2022	<u>5,324,041</u>	<u>894,652</u>	<u>6,218,693</u>	<u>5,474,017</u>	<u>993,641</u>	<u>6,467,658</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RSPCA DEVON BRANCH



BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		2,471,375		2,515,248
Investments	14		2,021,677		2,192,123
			<u>4,493,052</u>		<u>4,707,371</u>
Current assets					
Stocks	15	40,675		37,812	
Debtors	16	84,849		681,119	
Cash at bank and in hand		<u>1,660,388</u>		<u>1,104,893</u>	
		1,785,912		1,823,824	
Creditors: amounts falling due within one year	17	<u>(60,271)</u>		<u>(63,537)</u>	
Net current assets			<u>1,725,641</u>		<u>1,760,287</u>
Total assets less current liabilities			<u><u>6,218,693</u></u>		<u><u>6,467,658</u></u>
Income funds					
Restricted funds	18		894,652		993,641
<u>Unrestricted funds</u>					
Designated funds	19	1,158,000		774,500	
General unrestricted funds		<u>4,166,041</u>		<u>4,699,517</u>	
			<u>5,324,041</u>		<u>5,474,017</u>
			<u><u>6,218,693</u></u>		<u><u>6,467,658</u></u>

The financial statements were approved by the Trustees on 29/6/23

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Mrs C Allan (Chairman)
Trustee

RSPCA DEVON BRANCH



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24		577,409		10,008
Investing activities					
Purchase of tangible fixed assets		(23,723)		(41,710)	
Purchase of investments		(367,715)		(611,683)	
Proceeds from disposal of investments		324,128		525,199	
Dividends, interest and rents		45,396		20,456	
Net cash used in investing activities			(21,914)		(107,738)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			555,495		(97,730)
Cash and cash equivalents at beginning of year			1,104,893		1,202,623
Cash and cash equivalents at end of year			<u>1,660,388</u>		<u>1,104,893</u>



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

RSPCA Devon Branch is a trust that constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period adjustment

Last year, the North Devon branch of RSPCA was acquired by the RSPCA Devon branch. The treatment for the assets in last years accounts has been adjusted to reflect the true classification of the individual assets. Where last year the total amount was classified as a single current asset, the amounts have now been split out on the balance sheet as follows: £888,678 of investments and £120,463 of cash at bank and in hand. The investments were revalued to £104,962 through the gain on investments to reflect the correct closing balance.

Income from restricted funds has been reduced by £106,720 and expenses reduced by £67,987 to remove the North Devon branch income and expenses before RSPCA Devon acquired the business. These have been included in reserves acquired.

1.3 Going concern

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Charitable funds

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

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

1.5 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Grants, including grants for the purpose of fixed assets are recognised in full in the statement of financial activities in the year in which they are receivable.

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

Dividends are recognised once the dividend has been declared and notification in full in the statement of financial activities in the year in which they are receivable.

1.6 Expenditure

Resources expended are recognised in the period they are incurred and include VAT unless it is recoverable. Expenditure is either allocated on a direct or usage basis.

Expenditure that is directly attributable to raising funds is included in the costs of generating funds. This includes holding fundraising events, running charity shops and purchasing retail goods.

Expenditure attributable to meeting charitable objectives, including the support costs of the animal shelter, is included in charitable activities.

Costs associated with the general running of the charity which are not attributable to meeting charitable objects are classified as support costs.

Support costs have been allocated to each activity undertaken by the charity on the basis of an estimate of amount of the costs generated by each activity.



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

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

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

Buildings	2% on cost
Plant and equipment	15% on cost
Fixtures and fittings	15% on cost
Computers	25% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated.

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

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Donated stock is valued at the expected proceeds less the expected cost of sales in accordance with the SORP (FRS102).

1.11 Cash and cash equivalents

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is exempt from tax on its charitable activities.

1.14 Retirement benefits

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	434,354	201,526
	<u> </u>	<u> </u>
Donations and gifts		
General donations	69,377	82,696
Collecting boxes	1,561	881
Legacies	363,416	117,949
	<u> </u>	<u> </u>
	434,354	201,526
	<u> </u>	<u> </u>

There was £nil (2021: £nil) in restricted donations and legacies in the year.

RSPCA DEVON BRANCH



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Adoptions	34,313	31,755
Boarding	8,596	5,125
Vet reimbursements	1,842	1,402
Membership fee	382	1,635
	<u>45,133</u>	<u>39,917</u>



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5	Other trading activities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						</
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RSPCA DEVON BRANCH



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Dividends and interest from portfolio	21,566	20,734	42,300	20,207
Interest receivable	3,096	-	3,096	249
	<u>24,662</u>	<u>20,734</u>	<u>45,396</u>	<u>20,456</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Covid Job Retention Scheme Grant	-	38,062
	<u>-</u>	<u>38,062</u>



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Shop purchases and consumables	Protection and rehoming of animals	Cost of generating voluntary income	Total 2022	Shop purchases and consumables	Protection and rehoming of animals	Cost of generating voluntary income	Total 2022	Shop purchases and consumables	Protection and rehoming of animals	Cost of generating voluntary income	Total 2021
	2022	2022	2022	£	2021	2021	2021	£	2020	2020	2020	£
Staff costs	229,288	304,748	-	534,036	128,018	259,933	-	387,951				
Animal welfare	-	85,783	-	85,783	-	59,749	-	59,749				
Depreciation and impairment	12,132	49,534	-	61,666	23,625	65,514	-	89,139				
Shop purchases and consumables	9,373	-	-	9,373	6,661	-	-	6,661				
Rent and rates	51,783	9,220	-	61,003	40,560	8,765	-	49,325				
Light and heat	10,085	33,930	-	44,015	5,294	29,094	-	34,388				
Motor and travelling	6,830	9,086	-	15,916	6,698	2,021	-	8,719				
Telephone and internet	1,678	6,767	-	8,445	1,524	3,502	-	5,026				
Insurance	2,070	4,191	-	6,261	2,737	4,066	-	6,803				
Repairs and renewals	1,227	3,301	-	4,528	4,794	6,559	-	11,353				
Cleaning and waste disposal	4,460	19,977	-	24,437	3,590	14,670	-	18,260				
Premises expenses	1,105	3,392	-	4,497	557	3,756	-	4,313				
Staff welfare	386	1,497	-	1,883	221	463	-	684				
Sundries	4,594	2,505	-	7,099	1,488	5,180	-	6,668				
Legal and professional	3,864	4,441	-	8,305	2,480	4,021	-	6,501				
Postage, stationery and computer costs	3,849	3,119	-	6,968	3,095	6,438	-	9,533				
Shop card charges and bank charges	9,647	19	-	9,666	7,240	44	-	7,284				
Legacy fee and other events	-	-	27,530	27,530	-	-	6,363	6,363				



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

(Continued)

	Shop purchases and rehoming of consumable animals	Protection and rehoming of animals	Cost of generating voluntary income	Total 2022	Shop purchases and rehoming of consumable animals	Protection and rehoming of animals	Cost of generating voluntary income	Total 2022	Cost of generating voluntary income	Total 2021
	2022	2022	2022	£	2021	2021	2021	£	2021	£
	352,371	541,510	27,530	921,411	238,582	473,775	6,363	718,720		
Share of support costs (see note 9)	69,692	87,116	17,423	174,231	83,489	104,363	20,875	208,727		
	422,063	628,626	44,953	1,095,642	322,071	578,138	27,238	927,447		
Analysis by fund										
Unrestricted funds	422,063	624,903	44,953	1,091,919	322,071	574,378	27,238	923,687		
Restricted funds	-	3,723	-	3,723	-	3,760	-	3,760		
	422,063	628,626	44,953	1,095,642	322,071	578,138	27,238	927,447		



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	2022	2021
	£	£
Staff costs	121,054	170,106
Depreciation	5,931	1,301
Accountancy	11,838	16,270
Postage stationery & computer costs	8,833	6,785
Professional	14,771	10,758
Bank charges	3,105	2,955
Repairs and renewals	1,680	30
Waste disposal	-	90
Motor expenses	174	432
Sundries	5,051	-
Premises expenses	1,794	-
	<u>174,231</u>	<u>208,727</u>
Charitable activities		

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022	2021
	£	£
Audit of the charity's annual accounts	6,000	5,700
Non-audit services	2,400	2,300
	<u>8,400</u>	<u>8,000</u>
Total audit fees		

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: none).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Fundraising and shop	13	9
Charitable activities	13	18
Support staff	8	4
	<u> </u>	<u> </u>
Total	34	31
	<u> </u>	<u> </u>

Employment costs	2022	2021
	£	£
Wages and salaries	601,778	515,892
Social security costs	39,225	30,079
Other pension costs	14,087	12,086
	<u> </u>	<u> </u>
	655,090	558,057
	<u> </u>	<u> </u>

The aggregate emoluments of key management personnel for the year totalled £151,498 (2021: £167,272)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022	2021
	Number	Number
£60,001 - £70,000	1	1
	<u> </u>	<u> </u>

Contributions totaling £2,201 (2021: £2,155) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Freehold property and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	3,308,226	119,554	37,818	7,190	33,446	3,506,234
Additions	-	-	-	23,723	-	23,723
At 31 December 2022	3,308,226	119,554	37,818	30,913	33,446	3,529,957
Depreciation and impairment						
At 1 January 2022	816,141	96,392	37,818	7,190	33,445	990,986
Depreciation charged in the year	55,293	6,372	-	5,931	-	67,596
At 31 December 2022	871,434	102,764	37,818	13,121	33,445	1,058,582
Carrying amount						
At 31 December 2022	2,436,792	16,790	-	17,792	1	2,471,375
At 31 December 2021	2,492,085	23,162	-	-	1	2,515,248



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Investments

	Listed investments £
Cost or valuation	
At 1 January 2022	2,192,123
Additions	367,715
Valuation changes	(214,033)
Disposals	(324,126)
	<u>2,021,679</u>
Carrying amount	
At 31 December 2022	<u>2,021,679</u>
At 31 December 2021	<u>2,192,123</u>

15 Stocks

	2022 £	2021 £
Stock	<u>40,675</u>	<u>37,812</u>

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,294	1,370
Other debtors	66,185	668,149
Prepayments and accrued income	16,370	11,600
	<u>84,849</u>	<u>681,119</u>



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	15,239	18,991
Trade creditors	32,486	36,130
Accruals and deferred income	12,546	8,416
	<u>60,271</u>	<u>63,537</u>



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Safe Haven Scheme	-	3,760	(3,760)	-	-	3,723	(3,723)	-	-
North Devon Branch	976,147	-	-	17,494	993,641	-	-	(98,989)	894,652
	<u>976,147</u>	<u>3,760</u>	<u>(3,760)</u>	<u>17,494</u>	<u>993,641</u>	<u>3,723</u>	<u>(3,723)</u>	<u>(98,989)</u>	<u>894,652</u>

During the year £3,723 (2021: £3,760) was received under the Safe Haven Scheme. This is restricted to use for supporting the running costs of the kennels. All the income was spent on kennel running costs during the year (2021: all spent on running costs).

Last year, the North Devon branch of RSPCA was acquired by the RSPCA Devon branch. All relevant assets have been combined in these accounts, in accordance with the Charities Act 2011.



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£
Committed	203,000	-	206,500	409,500	63,500	473,000
Organisational	200,000	(45,000)	210,000	365,000	320,000	685,000
	<u>403,000</u>	<u>(45,000)</u>	<u>416,500</u>	<u>774,500</u>	<u>383,500</u>	<u>1,158,000</u>

As noted in the Future Plans section of the Trustees' Report, there are plans to invest in various aspects of the charity over the next year. The following amounts have been designated in order to fund these activities:

Committed Funds

- Onsite Coffee Shop, Reception, Office & Clinic Rebuild Budget - £400,000 (2021: £360,000);
- Car Park - £5,000 (2021: £5,000);
- Behaviourist/Puppy Classes - £35,000 (2021: £15,000);
- Vet Services/Pop-Up Clinic - £16,000 (2021: £16,000);
- Educational - £15,000 (2021: £1,500);
- Pet Grooming - £2,000 (2021: £8,000); and
- Rent-a-Room Kennel Block - £Nil (2021: £4,000).

Organisational Funds

- Branding - £10,000 (2021: £40,000);
- Outreach Vehicle - £80,000 (2021: £60,000);
- Outreach Vehicle Running Costs - £60,000 (2021: £60,000);
- Tribute Garden - £150,000 (2021: £150,000);
- ICT Equipment - £10,000 (2021: £35,000);
- Staff Accommodation - £80,000 (2021: £Nil);
- Brixham Shop Purchase - £120,000 (2021: £Nil);
- Rabbitary Rebuild - £150,000 (2021: £Nil);
- Animal Community Officer Van - £25,000 (2021: £Nil); and
- ACO Training & Salaries - £Nil (2021: £20,000).



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis of net assets between funds

Fund balances at 31 December 2022 are

represented by:

Tangible assets

Investments

Current assets/(liabilities)

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible assets	2,471,375	-	-	2,471,375	2,515,248	-	-	2,515,248
Investments	1,140,995	-	880,682	2,021,677	1,232,175	-	959,948	2,192,123
Current assets/(liabilities)	553,671	1,158,000	13,970	1,725,641	952,094	774,500	33,693	1,760,287
	<u>4,166,041</u>	<u>1,158,000</u>	<u>894,652</u>	<u>6,218,693</u>	<u>4,699,517</u>	<u>774,500</u>	<u>993,641</u>	<u>6,467,658</u>



RSPCA DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	29,450	30,850
Between two and five years	65,950	83,417
	<u>95,400</u>	<u>114,267</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements was £43,650 (2021: £35,472).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Related party transactions

During the year, the Branch received all of its legacies and some of its donations which were processed by the Head Office of the Royal Society for the Prevention to Cruelty to Animals. This included £69,654 (2021: £48,268) received from house to house collections.

The charity purchased animal food, drugs and sundries costing £33,752 (2021: £27,809) from the Head Office.

The charity received monies from the Head Office for boarding, veterinary fees and drugs rebate of £8,351 (2021: £6,518).

23 Surplus/(Deficit) on shop activity	2022	2021
	£	£
Income from activities of generating funds	472,191	283,143
Shop staff CJRS income	-	20,252
Shop purchases and expenses	(422,063)	(322,071)
	<u>50,128</u>	<u>(18,676)</u>
Surplus/(deficit) on shop activity	<u>50,128</u>	<u>(18,676)</u>
24 Cash generated from operations	2022	2021
	£	£
Deficit for the year	(248,967)	(123,875)
Adjustments for:		
Dividends, interest and rents	(45,396)	(20,456)
Gain on disposal of investments	(18,490)	(52,750)
Fair value gains and losses on investments	232,523	(55,826)
Depreciation and impairment of tangible fixed assets	67,597	90,440
Movements in working capital:		
(Increase)/decrease in stocks	(2,863)	5,025
Decrease in debtors	596,271	143,825
(Decrease)/increase in creditors	(3,266)	23,625
	<u>577,409</u>	<u>10,008</u>
Cash generated from operations	577,409	10,008