

**RSPCA ESSEX MID & NORTH BRANCH
FINANCIAL STATEMENTS
31 DECEMBER 2023**

Charity Number : 206799



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

RSPCA ESSEX MID & NORTH BRANCH
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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RSPCA ESSEX MID & NORTH BRANCH
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

Reference and Administrative Details of the Charity, its Trustees and Advisors

Registered Charity Name: RSPCA Essex Mid & North Branch

Additional Working Charity Name: RSPCA North Essex Branch

Charity Number: 206799

Principal Address: 116 Harwich Road,
Colchester,
Essex,
CO4 3BZ

Trustees:

Ruth Jubb, Chair 2023
Fiona Lawes
Kris Lown
Susan North
Brigitte Swanton
Mel Childs
James Lawrence (appointed 24/05/2023)

Statutory Auditor: Sandra Morrell FCCA,
Edmund Carr LLP,
146 New London Road,
Chelmsford,
CM2 0AW

Solicitors: Lester Aldridge LLP
Alley House
Carlton Crescent
Southampton
SO15 2EU

Bankers: Barclays
9 High Street
Colchester
CO1 1DA

RSPCA ESSEX MID & NORTH BRANCH

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the financial statements of RSPCA Essex Mid & North Branch (hereafter referred to as “the Charity”/ “the Branch”) for the year ended 31st December 2023. The Trustees (hereafter referred to as “we”) confirm that the annual report and financial statements of the Charity comply with the current statutory requirements and the requirements of the Charity's governing document.

CHAIR'S REPORT

Current Economic Climate

The branch continues to be impacted by the current economic climate with increased running costs, including large rises in the minimum wage for our staff, and ongoing demand for our services through the welfare clinics. We have increased the opening hours of our clinics and are still fully booked for consultations and operations for people's pets. There has been a 25% increase in the number of animals rehomed compared with the previous year, which includes animals brought in via our inspectorate and animals from the public.

Governance Update

a) Progress on Merger between Mid & North Essex

Title deeds for the Great Baddow clinic have now been updated at Land Registry and details have been sent to the charity commission for finalising the merger.

b) Update of contracts into the name of the Incorporated Board

Following incorporation of our board of trustees in 2022, employment contracts were reviewed in 2023 and re issued to employees on 6 January 2024. Other supplier contracts are being updated where necessary.

c) Health and Safety

Health and Safety reviews have continued with various electrical and lighting checks being carried out according to schedule in our various premises.

d) 200th Anniversary of the RSPCA

Preparations have started for this event at branch level and we will be promoting the RSPCA with fundraising activities and a refreshed image.

e) CIO

During 2023 there were governance changes that mean the branch can become a Charitable Incorporated Organisation. The practicalities of this have been investigated and work may commence towards the end of 2024.

Clinics

Once again, there has been great demand for the welfare clinic services for people who struggle to afford veterinary care for their pets. There has been an increase in clinic staff throughout the year to enable longer opening hours across the two clinics; this has included use of locum staffing and recruitment of a veterinary nurse and a volunteer vet assistant. We have seen a 40% increase in the number of appointments in the year.

RSPCA ESSEX MID & NORTH BRANCH

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

The Imaging Suite in the Veterinary Clinic in Colchester opened in May 2023 enabling clients to benefit from low-cost immediate diagnostic results from X rays and ultrasounds. This suite was funded by a generous legacy from the late Jennifer Simpson. There has been refurbishment work in both clinics to ensure that there is a safe working environment and to optimise the use of space – this in turn has allowed additional consulting space to enable more clients to use our services.

The cost of drugs and other consumables has continued to rise throughout the year resulting in small price increases on some drugs; these increases have been kept to a minimum.

Retail

As a result of changes in the operating model in 2022 and an increased focus on sales, 2023 was a very good year in our shops. We also established a new online sales section one day per week, starting in quarter 4, this has been selling some of the higher value items from our shops. These five teams made approximately £89,000 profit in the year compared with £35,000 the previous year. In addition, there is a further £14,000 of funds generated through donations and gift aid that was made via our network of retail shops that is shown under donations and gift aid in the accounts. The intention was for the shops to raise sufficient profit to fund our rehoming activities. However, due to the increased profit, not only were we able to take in more animals for rehoming, but they also were able to contribute towards the equipment and funds needed to operate the welfare clinics.

I would like to extend my thanks to everyone involved with our retail work as this profit has been the result of a dedicated effort from shop staff and volunteers in the past year.

Income Generation

In addition to our retail income, we are diversifying into active fundraising. After a year of studying, our Income Generation Manager was awarded a Diploma in Fundraising in December 2023. During 2023 he spent one day per week on Fundraising activities and study to support the income from the retail units. Partnerships with local businesses, including Pets at Home in Ipswich, as well as fundraising events, crowd funding and sponsored events, brought in an additional £7,700 before costs. There were also two significant sponsored events organised by members of the public - The “Miles for Milo” campaign, which raised funds for the clinics in memory of a dog called Milo, and the “Dengie 100” sponsored walk. Again, we would like to extend our thanks to those individuals who organised the campaigns and to the public who sponsored them. The funds raised assist with our animal welfare activities.

Legacy Income

We were very fortunate in March 2023 to receive a large legacy of £330,000 from the estate of Jennifer Anne Trevisan, with two smaller legacies of £13,000 from the estate of Ms Winifred Chaplin and £2,000 from the estate of Ms Iris James. Not only do these funds enable us to continue with our welfare clinics and rescue and rehoming activities, but also to make plans for the future, including setting aside funds towards the cost of the following projects:

- purchasing a branch van to use for animal transport and stock movements
- setting up a mobile veterinary clinic
- additional funding towards the rehoming budget
- refurbishment of the clinics, to ensure the best use of the space

All of these projects will be supported by further fundraising in the future.

RSPCA ESSEX MID & NORTH BRANCH
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 31 DECEMBER 2023

Trustees

Branch governance requires a minimum of 5 trustees and not more than 14 trustees, all of whom must be elected at the AGM. If the Branch has vacancies for trustees, these are advertised on the Branch website and through other local sources. Applicants must meet eligibility criteria set out by the Charity Commission and are provided with training and support.

In selecting trustees, we look at individual specialist skills in order to build a diverse trustee committee with the skill required to govern a successful and efficient Branch. Potential trustees are invited to the open section of a Branch meeting where they can see what is involved and ask questions. It also provides the existing trustees with an opportunity to meet new candidates and form an opinion of their suitability.

In 2023 we recruited one new trustee – James Lawrence – who is helping with some of the social media and fundraising activities as well as being actively involved on the board of trustees. Trustee recruitment is continuing in 2024.

The Charity is organised so that the board of trustees vote in order for decisions to be made, with a quorum of four trustees for valid decision making. Trustees meet at least six times per year, mainly online. In addition, we do hold annual strategy meetings.

We have just over 50 volunteers in our clinics and shops and they make an invaluable contribution to keeping us running and generating income. They assist in the shops and clinics and also undertake various fundraising activities on our behalf. We also have a group of volunteers who are trained to undertake home checks on our behalf, thereby helping us to rehome animals.

And, as a last point, thank you very much to all our dedicated staff and volunteers who have helped immensely during 2023. The Branch could not survive without them.

Ruth Jubb

Ruth Jubb

Chair

Objectives, Purpose and Activities

The Charity's objectives follow those of the National RSPCA which are to help prevent and suppress cruelty and promote kindness to animals. The primary aim of the branch is to promote responsible pet ownership and to rescue, rehabilitate and rehome animals in need, including supporting the animal rescue work of our inspectorate. In addition to rescue and rehoming, we support our local communities through the provision of welfare veterinary clinics and holding various neutering and microchipping events. We also attend various local events to help educate groups such as cubs, brownies, scouts and guides on animal welfare and pet ownership.

Our Branch area reaches from Brentwood in the West through to Clacton and Harwich in the East. We support our RSPCA regional inspectors and animal rescue officers by taking in animal welfare cases across this Branch area. There is increasing pressure on our resources to take in and rehome animals such that we have to prioritise the cases, with priority often being given to animals brought in via the inspectorate, but we do also take in animals from the public.

RSPCA ESSEX MID & NORTH BRANCH

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

All animals in Branch care receive any necessary emergency veterinary treatment, vaccination, neutering, micro-chipping, flea treatment, and wormer and are assessed for re-homing. The Branch funds this activity, with the boarding and rehoming in 2023 being undertaken primarily through The Danaher Animal Home in Wethersfield, with overflow capacity for cats in Nutkins Cattery, if required.

We provide two Welfare Veterinary Clinics to help eligible pet owners care for their pets. Some support is required from other vet practices for more complicated procedures that cannot be performed in our own clinics. However, in mid-2023 our Imaging suite was completed and equipped using funds from a generous Legacy received from the late Jennifer Simpson. We are now able to offer our clients low-cost X-Rays and ultrasounds without the need for referral to an external vet.

Public Benefit

The trustees monitor our achievements throughout the year to ensure they remain focused on our charitable aims and that we deliver on our benefits to the public. We focus on promoting kindness, preventing cruelty and alleviating suffering of animals, which supports the National RSPCA in its aims.

Our animal welfare work applies to our Branch area, although we do co-operate with other Branches where possible. If we have any spare capacity in the kennels for rescue animals, or there is a need for welfare veterinary treatment – for example for neutering a pet from another branch area - we will support this.

Animals taken into branch care during 2023 were boarded and rehomed through two centres, where animals receive the necessary initial veterinary treatment prior to rehoming, including neutering, vaccinations and microchipping. All of our cats are microchipped, which means that they will be compliant when the law making it compulsory to microchip cats comes into force in June 2024. This work helps to control the incidence and spread of disease and suffering and promotes responsible pet ownership.

We take in lost animals and take steps to reunite them with their 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 from the public locally and via the Society's national call centre.

The two Welfare Veterinary Clinics help qualifying people on lower incomes to care for their pets. This is of benefit to the public by helping those on low incomes to provide veterinary care for their animals; the public also benefits by knowing that we are able to help animals in need, so potentially reducing the number of animals that could become strays or that could need to be surrendered for rehoming.

We offer subsidised neutering of cats, dogs and rabbits to those on low incomes, which benefits the public by reducing the number of unwanted animals and promoting responsible pet ownership. In addition, this helps those people in rented accommodation where there is a requirement for pets to be neutered. We also offer a low-cost microchipping service, which reduces the number of strays where owners cannot be traced and enables individuals to be reunited with their lost pets.

Our Branch website provides information, advice and guidance for the public.

The Branch also offers volunteering opportunities for those who wish to support our work, including Trusteeship, fostering, fundraising and assisting within our shops.

RSPCA ESSEX MID & NORTH BRANCH
TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Achievements and Performance

We have recently changed the opening hours in one of our two clinics so that we are now able to offer veterinary consultations / operations 5 days per week across the two sites when this was previously 4 days per week. The two clinics treated approximately 40% more pets than in 2022. The number of neutering operations increased from a total of 528 to 741 in the year. Almost 600 of these were cat neutering through the voucher scheme operated in conjunction with Cats Protection at Colchester and Chelmsford. This partnership generated an income of £15,000, whilst also helping to reduce the risk of unwanted cats.

We vaccinated 549 dogs and cats despite the challenges with shortages of vaccines in the year, and microchipped 559 pets.

The clinics have continued to benefit from voluntary operating time from Ambivet, for which we are very grateful. In addition, we held 6 subsidised “Snip & Chip” events for cats during the year and again benefited from donated veterinary supplies and time to make this possible.

The operation of the clinics required an input of £76,000 in total from both the shop and branch profit to support their welfare activities in 2023. This is a 11% increase from the previous year, but has allowed more consultations and operations and a broader range of services.

Costs have remained a challenge for the shops and clinics. We did benefit from £5,982 government rebates and refunds during the year on business rates from the various councils for our premises. We strive to keep our direct costs as competitive as possible. In 2023 Clinic Drugs and Veterinary supplies accounted for 80% of our direct costs – we monitor our suppliers to ensure we achieve the best price possible.

Since our X-Ray and new ultrasound machines became available, we have carried out 104 X-Rays and ultrasounds that would not previously have been possible, so benefitting clients with low-cost and instant diagnostic results for their pet’s treatment.

The four shops made a combined profit of approximately £89,000 in the year and this was used to cover the £62,000 cost of the rehoming during the year and contribute £27,000 towards the operating costs of the clinics.

Our Partnership with Pets at Home at Ipswich continues for Fundraising and they have again donated several pallets of pet supplies and food that has helped feed rescue and welfare animals. Our partnerships with Big Yellow storage in Chelmsford and Pink and Blue Childrens Clothing in Ipswich are also of benefit to us.

The “Charity Bazaars” in the clinics continue to raise funds and provide low-cost pet food for those on lower income. During 2023 sufficient donations were received to purchase the following clinic equipment:

- Oxygen generator for Chelmsford for use in anaesthesia.
- Set of quiet cordless small cat clippers and a set of quiet cordless large clippers for dogs for each clinic.
- Part way towards the target for a Tono-Pen to use in pet ophthalmology and a new centrifuge.

This equipment helps to improve the quality and range of service provided both for client’s pets and those who come into Branch care.

RSPCA ESSEX MID & NORTH BRANCH
TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Throughout the year we rehomed 56 dogs and 151 cats – this is a 25% increase on 2022 and the increased funding required has been generated by donations from the public and increased income from the Charity Shops; every penny of profit generated by the shops goes directly to rehoming and animal welfare.

In December we were able to accept multiple cats from a large multi-cat household and hope to rehome these in early 2024.

There were no grants received in 2023.

Our staff have worked hard throughout the year to achieve this performance. We believe it is important to invest in our staff - they have attended various courses including online training, fire safety courses and first aid courses. One of our staff has passed his Fundraising Diploma with Distinction and we have two further staff signed up for Management Diplomas in 2024. Sadly, we will be losing one of our shop managers in 2024 after 15 years successful service with us – we would like to thank her for all her efforts over the years.

Financial Review 2023

The branch made an overall surplus in the year of £314k including legacies as detailed on page 3. Stripping out the income from the legacies of £345k leaves an overall deficit of £31,000.

Retail income improved significantly in 2023 with the four shops generating a total of £89,000 profit, compared to the figure of £35,000 for the previous year. A cost review exercise was successfully completed in 2022 and the focus for 2023 was on generating income. Sales increased by 5% year on year and the profit margin rose from 8% to 21% through control of costs. However, with costs continuing to increase, in particular the increase in minimum wage for 2024, we are predicting a lower margin for the coming year.

During 2024 work will continue with the clinics to increase revenue by recruiting further veterinary staff to allow more consulting / operating hours during the week. This will make it easier for the public to access our services and keep waiting lists for non-essential surgery as short as possible. We will be monitoring the cost and margin on drugs through our various suppliers to manage the costs of these welfare activities.

There were no government grants received during the year.

Please see the Statement of Financial Activities and notes to the accounts for more details.

Investment Policy

The policy of the Trustees is to hold most of the charity's assets as cash deposits to ensure funds are readily available to meet general running costs and other expenditure. In order to minimise risk these deposits are spread across a number of banks and building societies. The charity continues to hold longer term investments with M&G and Schroders investment managers in order to maximise investment income.

RSPCA ESSEX MID & NORTH BRANCH

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Reserves Policy

There is no single level, or even a range of, reserves that is right for all charities. Any target set by trustees for the level of reserves to be held should reflect the particular circumstances of the individual charity. As trustees we are aware of our responsibilities to the Charity and consider these prior to making financial decisions that may or may not have an impact on the Charity's financial position. Our financial position and our reserves policy are regularly reviewed.

Our reserves policy is set to ensure that we retain sufficient funds to cover 6 months of the previous year's operating costs. This gives a figure of £420,000 to be held as reserves. This is to enable the branch to continue to provide its vital core services for a period of six months, in the event of a loss of income. We have a designated contingency reserve of £250,000 so require free reserves (being general unrestricted funds that are not represented by tangible fixed assets) of £170,000 in order to meet our target. As at 31 December 2023 total funds were £1,015,424, of which £298,000 were designated as set out in Note 17, and £360,362 were represented by fixed assets. Free reserves were therefore £357,062, which exceeds the target level as a result of the legacies received in the year.

Structure, Governance and Management

RSPCA Essex Mid & North is an unincorporated charitable association and a separately registered Branch of the national RSPCA body (the Society); we are governed by the RSPCA Branch Rules (2012 edition).. The new Branches Programme, which was developed and approved in 2023, provides a new governance framework including:

- a new Charitable Incorporated Organisation (CIO) Constitution
- Partnership Agreement - which clarifies branch and national roles and the responsibilities and how we work together

The new framework plays an important part in fulfilling the need to comply with the Charity Commission's instruction to the RSPCA to modernise the governance of branches.

The Branch receives support and advice from the National RSPCA and, in many years, an annual donation of "door to door" money. Apart from this, all other funds are self-generated, or via the Branch Legacy Scheme.

In 2023 the merged Branches received £69,172 door to door money and legacy income of £330,000 from the estate of Jennifer Anne Trevisan, £13,000 from the estate of Ms Winifred Chaplin and £2,000 from the estate of Ms Iris James. These legacies are discussed in more detail in the Chair's report.

Risk Statement

The Trustees confirm that major risks have been reviewed and systems and procedures established to manage these risk.

RSPCA ESSEX MID & NORTH BRANCH
TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report 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 & Wales 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 of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 statements1];
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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 accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

This report was approved by the Trustees on 13 May 2024 and signed on their behalf by:

Ruth Jubb
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Ruth Jubb, Chair

Brigitte Swanton
.....

Brigitte Swanton, Trustee

RSPCA ESSEX MID & NORTH BRANCH
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of RSPCA Essex Mid & North Branch for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 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 2023 and of its incoming resources and application of resources, including its income and expenditure 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 original financial statements were 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.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Other Matter

The financial statements of the charity for the year ended 31 December 2022 were unaudited as the gross income of the charity for that year was below the audit threshold.

RSPCA ESSEX MID & NORTH BRANCH
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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 (set out on page 9), 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 liquidate the charity or 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 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity from our commercial knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Charities Act 2011, tax legislation and employment legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

RSPCA ESSEX MID & NORTH BRANCH
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to;

- Agreeing financial statement disclosures to underlying supporting documentation.
- Reading the minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation and claims.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested journal entries to identify unusual transactions.
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees (ie. gives a true and fair view).

RSPCA ESSEX MID & NORTH BRANCH
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

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Edmund Carr LLP

Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

~~22 May 2024~~

Edmund Carr LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RSPCA ESSEX MID & NORTH BRANCH
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	2	466,402	-	466,402	168,854
Charitable activities	3	246,060	-	246,060	192,867
Other trading activities	4	468,834	-	468,834	449,344
Investments	5	14,367	-	14,367	5,165
TOTAL INCOME		<u>1,195,663</u>	<u>-</u>	<u>1,195,663</u>	<u>816,230</u>
EXPENDITURE ON:					
Raising funds	6	379,671	-	379,671	414,910
Charitable activities	7	484,964	17,146	502,110	425,873
TOTAL EXPENDITURE		<u>864,635</u>	<u>17,146</u>	<u>881,781</u>	<u>840,783</u>
Net income before investment movements		331,028	(17,146)	313,882	(24,553)
Net gains/(losses) on investments		(10)	-	(10)	(7,910)
NET INCOME / (EXPENDITURE)		<u>331,018</u>	<u>(17,146)</u>	<u>313,872</u>	<u>(32,463)</u>
Transfer between funds		41,854	(41,854)	-	-
NET MOVEMENT IN FUNDS		<u>372,872</u>	<u>(59,000)</u>	<u>313,872</u>	<u>(32,463)</u>
Reconciliation of funds:					
Total Funds brought forward		642,552	59,000	701,552	734,015
Total Funds carried forward		<u>1,015,424</u>	<u>-</u>	<u>1,015,424</u>	<u>701,552</u>

In 2022, all income and expenditure was unrestricted, apart from restricted legacy income of £59,000.

The charity has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 17 to 26 form part of these financial statements.

RSPCA ESSEX MID & NORTH BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	12	360,362	198,230
Investments	13	141,943	141,953
		<u>502,305</u>	<u>340,183</u>
CURRENT ASSETS			
Stocks		23,008	28,657
Debtors	14	16,934	114,409
Cash at bank and in hand		526,636	339,249
		<u>566,578</u>	<u>482,315</u>
CREDITORS: Amounts falling due within one year	15	<u>(53,459)</u>	<u>(120,946)</u>
NET CURRENT ASSETS		513,119	361,369
NET ASSETS		<u>1,015,424</u>	<u>701,552</u>
FUNDS OF THE CHARITY			
Restricted funds	16	-	59,000
Unrestricted funds			
Designated funds	17	298,000	150,000
General unrestricted funds	17	717,424	492,552
Total unrestricted funds		<u>1,015,424</u>	<u>642,552</u>
TOTAL CHARITY FUNDS		<u>1,015,424</u>	<u>701,552</u>

These financial statements were approved by the Trustees on 13 May 2024 and are signed on their behalf by:

Ruth Jubb

Ruth Jubb

Chair

Brigitte Swanton

Brigitte Swanton

Trustee

The notes on pages 17 to 26 form part of these financial statements.

RSPCA ESSEX MID & NORTH BRANCH
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023

	Notes	Total 2023	Total 2022
		£	£
Net movement in funds for the reporting period (as per the statement of financial activities)		313,872	(32,463)
Adjustments for:			
Depreciation charges	12	19,434	8,282
Dividends, interest and rent from investments	5	(14,367)	(5,165)
(Increase) / decrease in debtors	14	97,475	35,258
Increase / (decrease) in creditors	15	(67,487)	58,713
(Increase) / decrease in stock		5,648	(1,309)
(Gains)/losses on investments	13	10	7,910
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		<u>354,585</u>	<u>71,227</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	14,367	5,165
Fixed asset additions	12	(181,566)	(9,978)
Fixed asset disposals		-	140
Net cash provided by / (used in) investing activities		<u>(167,199)</u>	<u>(4,673)</u>
Change in cash and cash equivalents in the reporting period		187,386	66,554
Cash and cash equivalents brought forward		339,249	272,695
Cash and cash equivalents carried forward		<u>526,636</u>	<u>339,249</u>

The notes on pages 17 to 26 form part of these financial statements.

RSPCA ESSEX MID & NORTH BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

RSPCA Essex Mid & North Branch constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

RSPCA ESSEX MID & NORTH BRANCH

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tax status

RSPCA Essex Mid & North Branch is a registered charity and is not subject to corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Fixed assets, other than freehold property, are shown at cost or, if donated, at their value on the date of the gift, less accumulated depreciation. Depreciation is provided at rates calculated to write off their cost or value, less their estimated residual value over their estimated useful lives on the following basis.

Freehold property improvements	- 10 years straight line
Leasehold improvements	- 3 to 15 years straight line depending on lease requirements length of lease and useful economic life of improvements
Motor vehicles	- 4 years straight line
Equipment	- 5 years straight line

Freehold property is recorded in the accounts at cost. No depreciation is provided on freehold property as the charity has a policy and practice of regular maintenance and refurbishment which maintains the value.

Investments

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the year end are reflected in the Statement of Financial Activities.

Stock

Stock purchased for sale in the shops or use at the clinic is valued at cost.

RSPCA ESSEX MID & NORTH BRANCH

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

Debtors

Trade and other debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash at Bank and in hand

Cash and cash equivalents comprise cash on hand and deposits.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that 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.

RSPCA ESSEX MID & NORTH BRANCH**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****2. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and subscriptions	121,757	-	121,757	100,374
Legacies	344,645	-	344,645	68,480
	<u>466,402</u>	<u>-</u>	<u>466,402</u>	<u>168,854</u>

The estimated value of legacies notified but neither received nor accrued into income (as they do not meet the SORP recognition criteria) at 31 December 2023 is £0 (2022 - £325,000).

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fees and receipts at clinic	242,086	-	242,086	192,867
Rehoming fees	3,974	-	3,974	-
	<u>246,060</u>	<u>-</u>	<u>246,060</u>	<u>192,867</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Shop income	468,834	-	468,834	449,344
	<u>468,834</u>	<u>-</u>	<u>468,834</u>	<u>449,344</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest	6,195	-	6,195	1,393
Income from UK listed investments	8,172	-	8,172	3,772
	<u>14,367</u>	<u>-</u>	<u>14,367</u>	<u>5,165</u>

RSPCA ESSEX MID & NORTH BRANCH

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

6. COSTS OF RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Shop costs	379,671	-	379,671	414,910

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Support & governance costs (Note 8) £	Total Funds 2023 £	Total Funds 2022 £
Branch and clinic expenditure	416,567	85,543	502,110	425,873
	416,567	85,543	502,110	425,873
<i>Total 2022</i>	<i>363,672</i>	<i>62,201</i>	<i>425,873</i>	

8. ANALYSIS OF SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Premises	21,760	-	21,760	19,764
Telephone, postage and stationery	9,035	-	9,035	5,163
Miscellaneous expenses	12,175	-	12,175	16,945
Depreciation	16,443	-	16,443	3,755
Governance costs (Note 9)	26,131	-	26,131	16,574
	85,543	-	85,543	62,201

RSPCA ESSEX MID & NORTH BRANCH**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023**

9. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Independent examination	-	-	-	890
Accounts preparation	2,740	-	2,740	2,610
Audit fee	6,260	-	6,260	-
Fees payable to auditor	9,000	-	9,000	3,500
Bookkeeping and payroll fees	1,009	-	1,009	933
Legal fees	10,181	-	10,181	7,020
Consultancy	1,447	-	1,447	5,121
HR support and advice	4,494	-	4,494	-
Total governance costs	<u>26,131</u>	<u>-</u>	<u>26,131</u>	<u>16,574</u>

10. ANALYSIS OF STAFF COSTS

	2023 £	2022 £
Wages and salaries	445,018	454,932
Social security costs	28,044	30,514
Pension costs	14,473	11,152
	<u>487,535</u>	<u>496,598</u>

None of the employees' emoluments exceeded £60,000.

The average number of employees during the year, by head count was 26 (2022: 29)

The remuneration benefits of key management personnel in the year totalled £42,025 (2022 - £40,628).

11. TRUSTEE REMUNERATION

No trustee or any person connected with them received any remuneration for their services during the current or preceding year.

No trustees received expenses in the current year (2022 - one trustee received £64).

RSPCA ESSEX MID & NORTH BRANCH

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

12. TANGIBLE FIXED ASSETS

	Freehold property and improvements £	Leasehold improvements £	Equipment £	Total £
Cost				
At 1 January 2023	182,468	28,261	67,034	277,763
Additions	148,744	1,699	31,123	181,566
Disposals	-	-	-	-
At 31 December 2023	331,212	29,960	98,157	459,329
Depreciation				
At 1 January 2023	8,716	25,115	45,702	79,533
Charge for year	3,283	3,205	12,946	19,434
On disposals	-	-	-	-
At 31 December 2023	11,999	28,320	58,648	98,967
Net book value				
At 31 December 2023	319,213	1,640	39,509	360,362
At 31 December 2022	173,752	3,146	21,332	198,230

Freehold property is recorded in the accounts at cost. This includes the Harwich clinic with a value of £171,434. The most recent valuation of this property, carried out on 4 February 2020, was £200,000 on a market value basis. Also included is the Great Baddow clinic which has a value of £98,289, as transferred from RSPCA Mid Essex on conversion. The trustees' estimate this has a market value in excess of £250,000.

13. INVESTMENTS

	2023 £	2022 £
Listed investments:		
Market value at 1 January	141,953	149,863
Net gains/(losses) on revaluation	(10)	(7,910)
Market value at 31 December	<u>141,943</u>	<u>141,953</u>
Historical cost	97,041	97,041

RSPCA ESSEX MID & NORTH BRANCH
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2023

14. DEBTORS	2023	2022
	£	£
Trade debtors	2,796	-
Prepayments and accrued income	14,128	5,884
Other debtors	10	108,525
	<u>16,934</u>	<u>114,409</u>

15. CREDITORS: Amounts falling due within one year	2023	2022
	£	£
Trade creditors	33,440	11,702
Accruals	9,792	3,000
Taxation and social security	9,803	3,721
Other creditors	424	102,523
	<u>53,459</u>	<u>120,946</u>

16. RESTRICTED FUNDS

	Balance at	Movement in funds			Balance at
	01/01/2023	Income	Expenditure	Transfers	31/12/2023
	£	£	£	£	£
a) Restricted legacy	59,000	-	(17,146)	(41,854)	-
	<u>59,000</u>	<u>-</u>	<u>(17,146)</u>	<u>(41,854)</u>	<u>-</u>

- a) A legacy of £59,000 was received in 2022 to help fund the cost of a new X-ray imaging suite and was fully spent in the current year. The transfer to unrestricted funds represents that part of the expenditure capitalised as relating to fixed assets.

Prior year restricted funds movement:

	Balance at	Movement in funds			Balance at
	01/01/2022	Income	Expenditure	Transfers	31/12/2022
	£	£	£	£	£
Restricted legacies	-	59,000	-	-	59,000
	<u>-</u>	<u>59,000</u>	<u>-</u>	<u>-</u>	<u>59,000</u>

RSPCA ESSEX MID & NORTH BRANCH
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2023

17. UNRESTRICTED FUNDS

		Movement in funds			
	Balance at	Income	Expenditure	Gains, losses	Balance at
	01/01/2023			& transfers	31/12/2023
	£	£	£	£	£
Designated funds					
a) Contingency reserve	150,000	-	-	100,000	250,000
b) Mobile veterinary clinic	-	-	-	20,000	20,000
c) Branch van	-	-	-	20,000	20,000
d) Clinic refurbishment	-	-	-	8,000	8,000
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>148,000</u>	<u>298,000</u>
General funds					
General fund	492,552	1,195,663	(864,635)	(106,156)	717,424
	<u>492,552</u>	<u>1,195,663</u>	<u>(864,635)</u>	<u>(106,156)</u>	<u>717,424</u>
	<u>642,552</u>	<u>1,195,663</u>	<u>(864,635)</u>	<u>41,844</u>	<u>1,015,424</u>

The Trustees have designated funds for the following purposes:

- a) Contingency reserve: to cover running costs, salaries and potential redundancies.
- b) Mobile veterinary clinic: to set up a mobile veterinary clinic.
- c) Branch van: to purchase a van to use for animal transport and movement of stock.
- d) Clinic refurbishment: towards the refurbishment of the veterinary clinics, to ensure the best use of space.

Prior year unrestricted funds movement:

		Movement in funds			
	Balance at	Income	Expenditure	Gains, losses	Balance at
	01/01/2022			& transfers	31/12/2022
	£	£	£	£	£
Designated funds					
Contingency reserve	150,000	-	-	-	150,000
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
General funds					
General Fund	584,015	757,230	(840,783)	(7,910)	492,552
	<u>584,015</u>	<u>757,230</u>	<u>(840,783)</u>	<u>(7,910)</u>	<u>492,552</u>
	<u>734,015</u>	<u>757,230</u>	<u>(840,783)</u>	<u>(7,910)</u>	<u>642,552</u>

RSPCA ESSEX MID & NORTH BRANCH
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2023

18. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

Current year:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	360,362	-	-	360,362
Investments	141,943	-	-	141,943
Net current assets	215,119	298,000	-	513,119
	<u>717,424</u>	<u>298,000</u>	<u>-</u>	<u>1,015,424</u>

Prior year:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Tangible fixed assets	198,230	-	-	198,230
Investments	141,953	-	-	141,953
Net current assets	152,369	150,000	59,000	361,369
	<u>492,552</u>	<u>150,000</u>	<u>59,000</u>	<u>701,552</u>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions that require disclosure.

20. OPERATING LEASES

Total rental payments due under operating leases in respect of land and buildings are as follows:

	2023 £	2022 £
Within 1 year	9,900	30,900
Within 2 to 5 years	2,475	12,375
	<u>12,375</u>	<u>43,275</u>