



ANNUAL REPORT
and
UNAUDITED ACCOUNTS 2020/21

Worthing Animal Clinic
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Worthing, BN11 1JR

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**Worthing Animal Clinic
Annual Report 2020/21
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**Worthing Animal Clinic
Annual Report 2020/21
Reference and Administrative Information**

STATUS

Worthing Animal Clinic is an unincorporated charitable association, Registered Charity Number 211467

CLINIC AND PRINCIPLE OFFICE

Anthony House, 30-32 Newland Road, Worthing, West Sussex, BN11 1JR

Tel 01903 202248 Fax 01903 537759

Email: info@worthinganimal.co.uk

Website: www.worthinganimal.co.uk

PATRON -

Hon Alderman Nick John

TRUSTEES -

CHAIRMAN & TREASURER

Geoff Parrish

NEWSLETTER EDITOR

Karol Jeffery

STAFF -

VETERINARY SURGEON

David Thomas

LOCUM VETERINARY NURSE

Noleen Costello

ADMINISTRATION

Pam Stringer

RECEPTION

Sue Blunden

BANKERS

CAF Bank Limited,
25 Kings Hill Avenue,
West Malling, ME19 4JQ

INDEPENDENT EXAMINER

Renate L. Cloake,
Chartered Certified Accountant,
70 South Street,
Lancing, BN15 8AJ

INVESTMENT MANAGERS

CCLA Investment Management Ltd
Cazenove Capital Management

Worthing Animal Clinic

Annual Report 2020/21

Chairman's Report

This time last year I reflected on the fact that 2019 had been a relatively satisfactory year for the clinic and in normal circumstances I would have been able to write a fairly upbeat report but at the time of writing COVID 19 was starting to change the whole perspective and I had to, somehow, take that fact into account in my report. A year on, I am pleased to say that the Clinic's rapid response to the situation meant that all the staff still did what they could for our clients whilst keeping themselves as safe as possible. I will report elsewhere on the financial impact but suffice to say that the Charity has continued to operate in accordance with the objects of the charity as laid down in our constitution and can expect to do so at least for the coming year.

We did not hold our AGM in the normal way inviting members to attend but instead invited comments and question to be submitted in writing. The notes of the meeting with an explanation of the change in procedures were subsequently published in our Winter Newsletter. It is our current intention to hold the 2021 AGM in the same way as, even if restrictions have been relaxed by the end of May, it is not thought to be sensible to encourage congregation of people indoors.

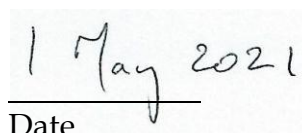
Our regular Trustee meetings have been held since lockdown via Zoom and have been changed to monthly to ensure a tighter control on the situation as it developed. We will continue this practice during the rest of 2021.

2020 did see us being advised of two substantial legacies but due to protracted delays on the part of the solicitor involved in both estates we have seen nothing of the funds we are entitled to. In one case we have actually contacted other beneficiaries to see whether they are equally concerned about the situation but at the time of writing we are still waiting and contact with the solicitor involved does nothing but produce an appreciation that "this matter has been ongoing for sometime now".

I will again reflect on how we are incredibly proud of the efforts made by all our staff (and locums) over the last year and many thanks are due to all at the clinic. Hopefully mass vaccination will restore some normality as the year progresses .



Geoff Parrish
Chairman


Date

Worthing Animal Clinic

Annual Report 2020/21

Trustees' Report

CLINIC OBJECTIVES

The principal objective of the Clinic is to offer subsidised veterinary treatment and care to the pets of those in receipt of means-tested benefits (Housing Benefit/local Housing Allowance, Council Tax Reduction, or Pension Credit) and also to those in receipt of a State Pension only. The rules of the Charity also allow for the provision of subsidised veterinary care to other animal charities within the prescribed post code areas.

ORGANISATION

The Trustees currently meet at monthly intervals via Zoom to consider the activities of the Clinic and to monitor the financial progress made during the time since the previous meeting. Members of staff and the book-keeper are also invited to attend these meetings. The daily administration and professional activities of the Clinic are under the control of the Veterinary Surgeon.

POLICY

The policies of the Clinic are driven by its objectives. The facilities of the Clinic are available to all those who fall within the stated criteria. Furthermore, from time to time, the Veterinary Surgeon will use his/her discretion in providing free treatment to animals in exceptional cases.

STATUS AND ADMINISTRATION

Worthing Animal Clinic is an unincorporated charitable association, Registered Charity number 211467. It is governed by the Rules of the Clinic, last amended in October 2007 and, being registered with the Charities Commission, is required to comply with the Charities Act 2011.

Its principal address is Anthony House, 30/32 Newland Road, Worthing, West Sussex, BN11 1JR.

The Trustees comprise a committee of up to eight members of the charity, elected annually. The committee appoints a Chairman and such other officers as it deems necessary.

FINANCIAL RESULTS

The accounts comply with current statutory requirements and with the requirements of the Clinic's governing rules.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that they are meeting the requirements. Specifically, the aim of the charity is to relieve suffering and distress of animals by the provision of a subsidised veterinary service to the pets of those of limited means in the Worthing, Lancing and Littlehampton area which is not covered by any other subsidised veterinary service. In addition there are further funds available to provide assistance beyond the normal subsidy.

REVIEW OF THE CLINIC'S YEAR

In the year ending December 2020 the income of the Clinic amounted to £138,935 (2019= £235,864) being the combined total of professional fees, fund-raising and investment income. Outgoings amounted to £171,007 (2019=£212,640), resulting in a net deficit for the year of £23,224.

During the course of the year the Clinic registered 127 new clients (205 in 2019) and 1395 animals attended consultations and 204 were operated on (1930 and 277 in 2019).

Trustees serving on the board during the year were as follows:

Geoff Parrish

Karol Jeffery

In the light of their low numbers and lack of volunteers, the Trustees have again not organised or attended any fundraising functions during the year although we are grateful that a number of our members took it upon themselves to raise funds in our name at functions and by other means.

RECRUITMENT OF TRUSTEES

Recruitment of Trustees should be an on-going process as the Charity has never had what could be termed a full complement of active Trustees. In previous year's recruitment activity had centred on referrals from Voluntary Action Worthing and occasional press advertisements. Voluntary Action Worthing closed at the beginning of 2019 but we have not looked elsewhere for a source of referrals as there had been little apparent interest shown for some time. If suitable candidates do appear they are requested to submit a CV and are interviewed. Initially they are offered a co-opted position on the Trustee board with a view to standing for election as a full Trustee at the next AGM. Training is offered in respect of the work of the Clinic and the duties and responsibilities of Trustees. In light of the very small number of current Trustees, however, any new recruit is expected to be already proficient in the area of their intended contribution to the Board.

RESERVES POLICY

A concise and realistic Reserves Policy has been devised and the principles therein are endorsed by the Trustees. Following the annual review of the Reserves Policy in May 2020 it was decided to retain our expected reserves to a range of 1.5 to 2.5 times the total annual operating expenditure. During the year we have maintained the reserves within this range. The next review is at the May 2021 trustee meeting and the current level of reserves will be looked at and amended if thought necessary at that time.

INVESTMENT POLICY

A concise and conservative Investment Policy has been devised and the principles therein are endorsed by the Trustees. Environmental, social, and governance issues are integrated into the overall investment policies of each of our investment fund managers. The Investment Policy was reviewed at the May 2020 Trustee meeting but no changes were felt necessary. The next review will be held at the May 2021 trustee meeting.

EXPENSES POLICY

A straightforward Expenses Policy has been devised and the principles therein are endorsed by the Trustees. The policy follows the guidance of the Charities Commission with regard to trustee expenses and payments. The Expenses Policy was reviewed at the January 2021 Trustee meeting but no changes were felt necessary.

RISK MANAGEMENT

The Trustees continue to keep the Clinic's activities under review and maintain a full range of insurances to mitigate exposure to loss.

SERIOUS INCIDENTS

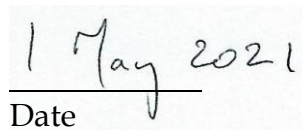
The Trustees have satisfied themselves that the charity did not experience any serious incidents or other matters that should have been brought to the attention of the Charity Commission during the course of the year.

OBJECTIVES FOR 2021

In view of the diminished number of Trustees the principal objective for the coming year is to ensure a continuation of the Clinic's work for the foreseeable future.



Geoff Parrish
Chairman



Date

Worthing Animal Clinic

Annual Report 2020/21

Veterinary Surgeon's Report

At the time of writing we are still in nationwide 'lockdown'. As before the clinic remains open for business, but on a reduced basis. Non-urgent and routine cases are being deferred until it is safe to re-open for normal services. Therefore, preventative treatments such as booster vaccinations and neutering will be postponed until later in the year. The effect of this is, of course, to reduce the workload substantially and consultations are down around 40% in the past year and surgeries by 60%. It also means there is less to report here!

Despite that there is still a steady stream of the more urgent cases, and cases which need to be treated for animal welfare reasons. Severe dental disease remains a treatment priority, as does severe dermatitis, heart failure, respiratory problems and ophthalmic problems, all of which we have seen numerous times in the last few months.

One of the more interesting cases involved a Guinea Pig named Baba who presented with blood in her urine. This responded initially to antibiotic treatment but soon recurred. We elected then to sedate Baba and X-ray her abdomen/bladder. This demonstrated a large 'urolith' (stone) within the bladder. Guinea pigs are quite prone to developing calcium containing stones within the urinary system and this can be due to a number of reasons, including the type and amount of pellets fed, the type (or lack of) hay in the diet, obesity and low water intake and infrequent urination which are often related to low activity levels. Ultimately there is only one way to treat this condition once diagnosed and that is to remove the stone surgically. Unfortunately, general anaesthetic entails high risk of death in Guinea Pigs – approximately 12 times greater than for a dog or cat, especially when undergoing more invasive procedures like this. We generally give Guinea Pigs injectable drugs to induce anaesthesia followed by oxygen and inhaled anaesthetic by mask. Keeping the little animal warm and hydrated is also important. Then it is a case of trying to complete the procedure as efficiently as possible, as the more surgery is prolonged the greater the chance of complications. Happily, Baba survived the procedure and was awake and eating within the hour. She has made a full recovery with no recurrence of symptoms.

A disorder we commonly see is heart disease in both dogs and cats. For dogs this most often takes the form of a degenerating or 'leaky' heart valve and is most common in small breeds. The problem valve is what causes a 'heart murmur', which is often picked up incidentally during routine examinations – another good reason for regular check-ups especially as animals get older. Some of these dogs then go on to develop something called congestive heart failure, which is basically caused by fluid retention within the lungs and major blood vessels. This causes the most common symptoms of cough and tiredness at exercise, plus sometimes breathing problems. A recent case involved 'Poppy' a bright 10 year-old Shih Tzu. Her owner was concerned about a persistent cough and some tiredness. Although Poppy had a heart murmur I wanted to differentiate from other causes of coughing. Therefore, Poppy had a chest X-ray taken. An accurate diagnosis is important because this is a condition which needs lifelong treatment with several drugs, which can of course become very expensive for the owner.

A more amusing case, which was really just an interesting incidental requiring no treatment because it generally causes no problems at all, was a cat with a condition called polydactyl – the presence of extra toes! Our friend had 2 extra on each foot. This is an anomaly present from birth, the cause of which has been tracked to a change in a single gene. Cats normally have 18 toes – 5 on each forepaw and 4 on each hind-paw. The record is 28 toes! This is an uncommon condition rather than a rare one, and interestingly is most prevalent in south-west England and the east coast of North America. Polydactyl cats were often selected as ship's cats so there is obviously a connection there.


David Thomas BVetMed MRCVS
Veterinary Surgeon

1/5/2021
Date

[Photographs of the above cases may be found in our Spring Newsletter – a copy of which is sent to all our members and is also available from the Clinic]

Worthing Animal Clinic

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Treasurer's Report

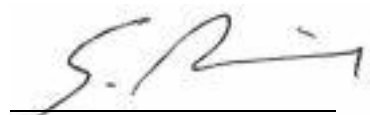
There are several reasons why this year's accounts are difficult to compare with last years. Firstly, 2019 was a very good year for legacies (£68,714) but total income from this source in 2020 was nil. Secondly, although the clinic has continued to function during the pandemic there has been a noticeable reduction in business. Thirdly, as it had become less beneficial for us, we changed from the 'flat rate' to the standard VAT payment scheme. This does mean, however, that income and expenditure figures now appear in the accounts on a net of VAT basis. Apparent differences between the 2019 and 2020 figures should therefore be viewed in the knowledge that any (or all) of the above factors may be to blame.

This year's total income figure is impacted by all three factors and stands at £138,935 (in 2019 it was £235,864, or £167,150 excluding legacies). Similarly, total expenditure was £171,007 (in 2019 it was £212,640). Overall this year's overall deficit was £32,072 compared with the £23,224 surplus that we had last year. We had budgeted for a likely deficit of about £44,000 so the total reduction in funds (including a reduction in asset values) of £35,857 was not too bad when one considers how much many businesses were impacted by the pandemic. The reduction in asset values by the year end was not as bad as it had been when the initial COVID lockdown commenced. We had, however, also seen a drop in dividend income, partly due to the pandemic.

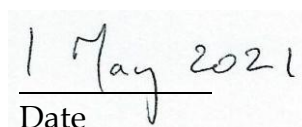
Compensating somewhat for the absence of legacies we were fortunate to be awarded a £10,000 grant by the IVO Trust. As we have been effectively 'subsidising' two of our restricted funds from general funds the opportunity was taken to replenish them with some of the money whilst retaining the rest for other, as yet to be decided, purposes. Normal subscriptions and donations continued at a reasonable level, supplemented to an increasing extent by people using online funding methods. We now receive funds regularly from Easyfundraising, AmazonSmile, Virgin Money Giving and Paypal Giving.

Although, expenditure this year was in many categories similar to last year, after allowing for the net of VAT basis and lower activity, there was also one marked reduction arising from our decision to recognise that the first floor was no longer used as permanent accommodation for a veterinary nurse and we obtained a re-assessment for rates purposes as storage and rest areas rather than as a domestic property. This increased the rateable value for business rates but removed the need to pay full domestic rates on an unoccupied flat. The re-assessment was backdated to the point where the flat had become unoccupied resulting in a significant repayment of overpaid rates.

We managed, during 2020, to avoid the need to release invested assets in spite of the pandemic and, although lack of action by the solicitor involved has seriously delayed the payment of two significant legacies that we are due, their eventual distribution in a timely manner should leave us in a good position to avoid releasing assets in 2021. If not, funding in 2021, and beyond, may still come under strain.



Geoff Parrish
Treasurer



1 May 2021
Date

Worthing Animal Clinic

Trustees' Responsibilities in Relation to the Accounts

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial position at the end of the financial year and of its financial activities during the year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for:

- keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations;
- safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Worthing Animal Clinic
Independent Examiner's Report to the Trustees of Worthing Animal Clinic
for the year ended 31 December 2020

I report on the accounts of Worthing Animal Clinic for the year ended 31 December 2020, which are set out on pages 12 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with provision 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described in the Statement of Trustees' Responsibilities, the charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under provision 144(1) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under provision 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under provision 152(5) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with provision 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 30/4/21



Renate L. Cloake
Chartered Certified Accountant
70 South Street
Lancing
West Sussex
BN15 8AJ

Worthing Animal Clinic

Statement of Financial Activities for the year ended 31 December 2020

	Notes	2020			2019		
		Total	Unrestricted	Endowment	Total	Unrestricted	Endowment
		£	Funds	Fund	£	Funds	Fund
INCOME AND ENDOWMENTS from:							
Donations, Subscriptions & Fund Raising		13,857	13,857	-	2,824	2,824	-
Legacies		-	-	-	68,714	68,714	-
		13,857	13,857	-	71,538	71,538	-
<u>Charitable Activities</u>							
Surgery Takings	4	109,142	109,142	-	146,959	146,959	-
<u>Investments</u>	3	15,936	15,936	-	17,367	17,367	-
Total Income		138,935	138,935	-	235,864	235,864	-
EXPENSES on:							
Raising Funds		1,444	1,444	-	1,463	1,463	-
Charitable Expenditure		168,656	168,656	-	210,072	210,072	-
Governance Costs		907	907	-	1,105	1,105	-
Total Expenses	4	171,007	171,007	-	212,640	212,640	-
Net Income\ (Expenditure)		(32,072)	(32,072)	-	23,224	23,224	-
Gains\ (Losses) on Investment Assets	8a	(3,785)	(3,859)	74	43,795	43,727	68
NET MOVEMENT IN FUNDS		(35,857)	(35,931)	74	67,019	66,951	68
Funds brought forward 1.1.20		545,893	543,686	2,207	478,874	476,735	2,139
Funds carried forward 31.12.20	13	510,036	507,755	2,281	545,893	543,686	2,207

Worthing Animal Clinic

Balance Sheet as at 31 December 2020

	Notes	2020			2019		
		Total	Unrestricted Funds	Endowment Fund	Total	Unrestricted Funds	Endowment Fund
		£	£	£	£	£	£
FIXED ASSETS							
Tangible	7	50,503	50,503	-	53,531	53,531	-
Investments	8a	424,751	422,470	2,281	428,536	426,329	2,207
		<u>475,254</u>	<u>472,973</u>	<u>2,281</u>	<u>482,067</u>	<u>479,860</u>	<u>2,207</u>
CURRENT ASSETS							
Stock	9	12,107	12,107	-	12,061	12,061	-
Debtors & Prepayments	10	2,705	2,705	-	2,400	2,400	-
Investments	8b	11,949	11,949	-	9,544	9,544	-
Cash at Bank & in Hand		21,938	21,938	-	52,085	52,085	-
		<u>48,699</u>	<u>48,699</u>	<u>-</u>	<u>76,090</u>	<u>76,090</u>	<u>-</u>
LIABILITIES: Amounts falling due within one year							
Creditors & Accruals	11	13,917	13,917	-	12,264	12,264	-
NET CURRENT ASSETS		<u>34,782</u>	<u>34,782</u>	<u>-</u>	<u>63,826</u>	<u>63,826</u>	<u>-</u>
TOTAL NET ASSETS		<u>510,036</u>	<u>507,755</u>	<u>2,281</u>	<u>545,893</u>	<u>543,686</u>	<u>2,207</u>
Represented by:							
UNRESTRICTED FUNDS							
Designated funds	12 & 13	43,995	43,995	-	38,752	38,752	-
General funds		463,760	463,760	-	504,934	504,934	-
		<u>507,755</u>	<u>507,755</u>	<u>-</u>	<u>543,686</u>	<u>543,686</u>	<u>-</u>
ENDOWMENT FUND		2,281	-	2,281	2,207	-	2,207
TOTAL CHARITY FUNDS		<u>510,036</u>	<u>507,755</u>	<u>2,281</u>	<u>545,893</u>	<u>543,686</u>	<u>2,207</u>

Approved by the Committee and signed on their behalf by:


Chairman


Trustee

1 May 2021
Date

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2020

1. ACCOUNTING POLICIES

The accounting policies used in the preparation of the accounts are as follows:

a) Basis of Preparation and Assessment of Going Concern

The accounts are prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Income

Donations, investment income and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource, it is probable that the charity will receive the resource, and the amount can be measured with reasonable certainty.

Legacies receivable are included in the accounts when they satisfy the following criteria:

Entitlement - actual receipt or legally enforceable right to the receipt

Certainty - reasonable certainty of receipt

Measurement - the monetary value can be measured with sufficient reliability

c) Expenses

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation. The majority of costs are directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA). Where costs are shared or cannot be directly attributed in this way they have been allocated on a basis consistent with the use of the resources.

Expenses on Raising Funds represent expenditure incurred in fund raising and publicity.

Governance Costs are those incurred in connection with the administration of the charity and compliance with the constitutional and statutory requirements, as an organisation.

d) Funds Accounting

Unrestricted Funds include both general and designated funds on the following basis:

General Funds comprise those funds that the Trustees are free to use in accordance with the charity's objects;

Designated Funds are those earmarked by the Trustees for particular purposes, as detailed at note 13.

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

d) Funds Accounting (continued)

The endowment fund comprises the Ravenscroft Fund, the income of which is available for the repair and maintenance of the charity's premises. The fund consists of a permanent endowment whose underlying investment is valued at £2,281 (2019: £2,207).

e) Depreciation of Tangible Fixed Assets

The freehold property is stated at its acquisition value plus the cost of improvements. No depreciation is provided because the Trustees consider this to be immaterial, as the property's residual value at the end of its useful life is expected to exceed its carrying value, even taking into account inflation.

Depreciation is provided on other fixed assets in order to write down their cost to their estimated residual value over their estimated economic lives, at the following rate:

Fixtures & Equipment - 15% per annum on a straight line basis
 Computer Equipment - 33.3% per annum on a straight line basis

f) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

g) Stocks

Purchased stocks are valued at cost.

h) Value Added Tax

As from 1.1.20 trading income and all expenditure is shown net of VAT as the Flat Rate scheme was ceased. Prior to this date trading income and expenditure was shown inclusive of VAT subject to the special rules for large capital items, in line with the VAT Flat Rate Scheme, with net payments to HM Revenue & Customs included under direct charitable expenditure.

2. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees (or any person connected with them) received any remuneration during the period. None of them have been reimbursed for expenses.

3. INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
	£	£
Unrestricted Fund, arising from:		
Listed Investments	15,894	17,297
Bank etc. Deposits	42	70
	<u>15,936</u>	<u>17,367</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2020

4. EXPENSES

<u>Raising Funds</u>	<u>2020</u>	<u>2019</u>
	£	£
Salaries & NIC (Note 5)	914	989
Publicity Expenses	530	474
	<u>1,444</u>	<u>1,463</u>
 <u>Charitable Expenditure</u>	 <u>2020</u>	 <u>2019</u>
	£	£
Drugs, Laboratory Tests & Consumables	30,605	42,246
Emergency Cover	4,471	8,032
VAT payable	-	16,426
Salaries, NIC & Locum Fees (Note 5)	114,448	117,341
Rates & Water	(692)	2,467
Light & Heat	1,816	1,587
Insurance (Note 6)	1,321	1,203
Postage, Stationery & Advertising	595	1,051
Telephone	1,005	1,165
Training including Travel & Accommodation	330	868
Repairs & Renewals:		
Equipment	6,155	7,499
Property	175	787
Book-keeping	924	906
Legal and Professional	777	1,824
Bank Charges	2,123	2,135
Cleaning & Laundry	109	180
Sundry Expenses	294	314
Depreciation - Equipment	3,028	3,132
Bad Debt Provision	1,172	909
Total Costs	<u>168,656</u>	<u>210,072</u>
 Less Surgery Takings	 109,142	 146,959
Net Subsidised Costs of Animal Treatment	<u>59,514</u>	<u>63,113</u>
 <u>Governance Costs</u>	 <u>2020</u>	 <u>2019</u>
	£	£
Independent Examiner's Fee	435	650
Sundry Expenses	472	455
	<u>907</u>	<u>1,105</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2020

<u>5. STAFF COSTS</u>	<u>2020</u>	<u>2019</u>
	£	£
Wages & Salaries	77,991	77,647
Social Security Costs	3,191	4,165
Pension Costs	516	466
Locum Fees	33,664	36,052
	<u>115,362</u>	<u>118,330</u>
Average number of employees (excluding locums)	<u>3</u>	<u>3</u>

No employee received remuneration of more than £60,000.

The charity considers its key management personnel to comprise the trustees.

No key management personnel received any employment benefits.

6. INSURANCE

Insurance includes indemnity cover of £250,000 at a cost of £530 (2019: £250,000 at £575).

7. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold</u>	<u>Fixtures</u>	<u>Computer</u>
	£	Property	& Eqpmt.	Eqpmt.
		£	£	£
Cost:				
At 1.1.20	125,719	41,615	71,711	12,393
Additions	-	-	-	-
Disposals	-	-	-	-
At 31.12.20	<u>125,719</u>	<u>41,615</u>	<u>71,711</u>	<u>12,393</u>
Depreciation:				
At 1.1.20	72,188	-	62,735	9,453
Charged for the year	3,028	-	1,813	1,215
Disposals	-	-	-	-
At 31.12.20	<u>75,216</u>	<u>-</u>	<u>64,548</u>	<u>10,668</u>
Net Book Values:				
At 31.12.20	<u>50,503</u>	<u>41,615</u>	<u>7,163</u>	<u>1,725</u>
At 1.1.20	<u>53,531</u>	<u>41,615</u>	<u>8,976</u>	<u>2,940</u>

The Charity Commission acts as custodian trustee of the freehold property.

8. INVESTMENTS

	<u>Total</u>	<u>Fixed</u>	<u>COIF</u>	<u>SUTL</u>
	£	Interest	Funds	Funds
		Investments	£	£
a) Fixed Assets:				
Market Value at 1.1.20	428,536	2,207	292,576	133,753
Additions	-	-	-	-
Disposals	-	-	-	-
Change in Market Value	(3,785)	74	8,977	(12,836)
Market Value at 31.12.20	<u>424,751</u>	<u>2,281</u>	<u>301,553</u>	<u>120,917</u>
Historical Cost: At 31.12.20	<u>284,825</u>	<u>2,141</u>	<u>187,524</u>	<u>95,160</u>
At 1.1.20	<u>284,825</u>	<u>2,141</u>	<u>187,524</u>	<u>95,160</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2020

8. INVESTMENTS (continued)

At 31 December 2020 listed investments included no security comprising 5% or more of the portfolio's valuation.

All investments are carried at their fair value. The investments and funds comprise, and income arising relates to, COIF Fixed Interest Fund, COIF Charities Investment Fund, COIF Charities Property Fund, SUTL Cazenove Charity Equity Income Fund, and SUTL Cazenove Charity Multi-Asset Fund.

Gains\Losses on investments assets as shown on the face of the Statement of Financial Activities relates to realised gain of £Nil and unrealised losses of £3,785.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

b) Current Assets:

These comprise COIF deposits.

9. STOCK

	<u>2020</u>	<u>2019</u>
	£	£
Drugs, Disposables & Food	12,107	12,061

10. DEBTORS & PREPAYMENTS

	<u>2020</u>	<u>2019</u>
	£	£
Trade Debtors	140	903
Prepayments & Accrued Income	2,565	1,497
	<u>2,705</u>	<u>2,400</u>

11. CREDITORS & ACCRUALS

	<u>2020</u>	<u>2019</u>
	£	£
Trade Creditors	2,476	2,648
Sundry Creditors & Accruals	7,903	4,322
Taxes & Social Security Costs	3,538	5,294
	<u>13,917</u>	<u>12,264</u>

12. ANALYSIS OF NET ASSETS BETWEEN UNRESTRICTED FUNDS

	<u>Total</u>	<u>General</u>	<u>Designated</u>
	£	Funds	Funds
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible Fixed Assets	50,503	50,503	-
Investment Assets	422,470	388,659	33,811
Current Assets	48,699	38,515	10,184
Current Liabilities	(13,917)	(13,917)	-
	<u>507,755</u>	<u>463,760</u>	<u>43,995</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2020

13. MOVEMENTS IN UNRESTRICTED FUNDS

	<u>At 1.1.20</u>	<u>Incoming</u>	<u>Resources</u>	<u>Investment</u>	<u>Fund</u>	<u>At 31.12.20</u>
	<u>£</u>	<u>Resources</u>	<u>Expended</u>	<u>(Loss)\Gain</u>	<u>Transfers</u>	<u>£</u>
General Funds	504,934	137,956	(171,007)	(5,891)	(2,232)	463,760
Designated Funds						
Van Peperzeel	32,460	979	-	2,032	(1,288)	34,183
Elsie Powell	6,292	-	-	-	-	6,292
Dog Neutering Fund	-	-	-	-	1,924	1,924
Blood Testing Fund	-	-	-	-	1,596	1,596
	38,752	979	-	2,032	2,232	43,995
Total Unrestricted Funds	543,686	138,935	(171,007)	(3,859)	-	507,755

The Van Peperzeel fund was established following the receipt of a £50,000 legacy from the estate of the deceased in 2004. The fund is used to provide a subsidised vaccination and free microchipping scheme.

The Elsie Powell fund is used to provide an additional subsidy for specific treatments beyond owners' means at the discretion of the veterinary surgeon and was established following receipt of a generous legacy from the estate of the deceased in 2004.

The Dog Neutering Fund was established in 2008 on the initiative of a former chairman, Guy Freeland, to encourage dog owners to neuter their pets. This year a total of £340 has been used to subsidise the cost of dog neutering. £2,264 was transferred into the fund following a donation from the IVO trust.

The Blood Testing Fund was established in 2011 from a legacy received from the estate of Dorothy M Wiggs. The fund is used to finance the lease of a blood testing machine for the clinic. This year a total of £1,140 was spent to subsidise this cost. £2,736 was transferred into the fund following a donation from the IVO trust.

