



ANNUAL REPORT
and
UNAUDITED ACCOUNTS 2023/24

Worthing Animal Clinic
Anthony House
30/32 Newland Road
Worthing, BN11 1JR

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**Worthing Animal Clinic
Annual Report 2023/24
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**Worthing Animal Clinic
Annual Report 2023/24
Reference and Administrative Information**

STATUS

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

CLINIC AND PRINCIPAL 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 2023/24

Chairman's Report

I have again looked back at my report last year to see how far we have moved on in the space of twelve months. Sadly, the answer is not that far. Client numbers have continued to rise but are still not fully back to where we were pre-COVID and possibly because of the continuing inflationary pressures our 'no-show' numbers have increased this year. The staff have dealt with our own inflationary pressures well and our costs have not risen to unmanageable levels, however. Similarly, donations, although down, do not appear to have been too adversely affected.

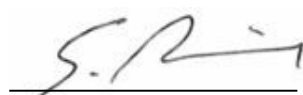
My fears that supplier problems were being caused by 'working from home' may not have been the case as we continue to encounter them, and we now feel that my alternative theory about deteriorating efficiency is nearer the mark.

On the legacy front regular updates from the Legal Ombudsman at least kept me in the picture about how their backlog of complaints was slowly clearing and, although nothing happened during 2023, their investigation of our complaint will take place in the second quarter of 2024. Suffice to say that a further legacy from the solicitor concerned which should, according to their own schedule, have been settled by the end of 2023 has not been and no explanation or information has been forthcoming either. We did however receive a substantial legacy, via another solicitor, during the year.

At the end of 2022, our provider of computer technical assistance advised us that he was taking on a new role but helped in the transition to a new source of back-up for us. What is clear is that we had been receiving excellent service from him over the years and are now having to come to terms with not only a less personalised and more corporate service but also a more expensive one.

It has always been our aim to ensure that our staff are adequately rewarded for their efforts and even when we were hearing stories of other charities expecting their staff to accept zero pay increases at least tried to keep them in touch with increased cost of living. It was a bit of a surprise therefore to find that we were getting close to breaking minimum pay regulations. We wonder how many other small charities (and their staff) have not realised the substantial increases there have been over the last couple of years in National Minimum Wage.

The previous paragraph naturally leads on to the statement I make every year and have no hesitation in making this year when I say that we continue to be very proud of all the excellent efforts made by our staff (and the locums) over the year in fulfilling the object of the charity to relieve the suffering and distress of animals belonging to people of limited means.



Geoff Parrish
Chairman

11 April 2024
Date

Worthing Animal Clinic

Annual Report 2023/24

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 two-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 bookkeeper 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 2023 the income of the Clinic amounted to £202,763 (2022 = £160,268) being the combined total of professional fees, fund-raising, and investment income. Outgoings amounted to £196,805 (2022 = £183,539), resulting in net income for the year of £5,958.

At the Clinic, during the course of the year, 1670 animals attended consultations and 254 were operated on. The corresponding figures for 2022 were 1601 consultations and 222 operations.

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

Geoff Parrish

Karol Jeffery

In the light of their small 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. Currently the Trustees are not actively seeking potential new members as there had been little apparent interest shown for some time. If suitable candidates do appear they will be requested to submit a CV and be interviewed. Initially they would be 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. The Reserves Policy was reviewed at the Trustee meeting held on 8 June 2023. It was agreed to make some changes to the way our restricted or designated funds are used to make better use of them but otherwise there were no amendments. During the year we have maintained the reserves within the required range of between 2 and 3 times the total annual operating expenditure. The next review will be held at the June 2024 trustee meeting.

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 Trustee meeting held on 8 June 2023, but no changes were felt necessary. The next review will be held at the June 2024 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 had been reviewed at the Trustee meeting held on 9 February 2023 and no changes had been felt necessary. The next review will be held at the February 2024 Trustee meeting when it is intended to remove the need for an annual review and replace it with a review to be held only when there has been an expenses claim by a trustee in the previous calendar year.

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 2024

The principal objective for the coming year is to ensure a continuation of the Clinic's work for the foreseeable future.



Geoff Parrish
Chairman

11 April 2024
Date

Worthing Animal Clinic Annual Report 2023/24 Veterinary Surgeon's Report

In the six or so months since the last newsletter we have performed a number of major surgical procedures here at the clinic, saving our clients, with the help of the charity subsidy, literally thousands of pounds when compared to private veterinary fees.

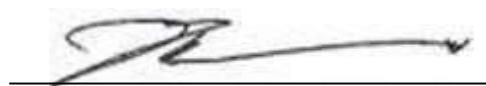
These included two life-saving procedures and two orthopaedic procedures. The first case I will report was a very strange one and concerns Sandy, a 10 year-old Pug bitch. Sandy presented with a very large and firm swelling under the skin of her abdomen and located in and around one of her mammary glands. In 99% of cases a swelling like this would be due to a mammary tumour and this is what I had expected to find. Sandy was booked for surgery to remove the mass, but on the morning of the procedure we noted that she had also developed a vaginal discharge, the primary symptom of a pyometra or womb infection. An abdominal X-ray confirmed this but also showed that the mammary mass looked 'odd'. A needle aspirate indicated that the swelling under the skin also contained pus, but how could this be? It certainly didn't seem to be a typical mammary tumour. We took Sandy to theatre to perform a hysterectomy, but also to investigate the mysterious subcutaneous mass. Once inside the abdomen it became apparent that part of Sandy's infected womb was not where it was supposed to be – it had in fact migrated through a small hernia in the abdominal wall and was now lying outside the abdomen, under the skin – not where a womb should be at all. I have never once encountered this in 30 years of practice and it required some mental gymnastics to re-orientate myself to the altered anatomy and remove the uterus and ovaries. Sandy made a rapid and uneventful recovery from a serious and life-threatening condition.

The second case involved 'Hughie', a normally bright and breezy male Labrador who was brought to us after being unwell for several days. When I examined him he was very depressed and very dehydrated, after not eating and vomiting repeatedly for several days. He also had a very sore tummy and I was convinced I could feel something abnormal in there. I questioned the owner whether Hughie had eaten anything unusual and she remembered that a corn cob had 'gone missing' at home. I told the owner that I was suspicious of an intestinal obstruction in Hughie and that we should X-ray his abdomen to confirm. Hughie was admitted for intravenous fluid support and an X-ray showed the typical air-filled intestinal loops of a gut obstruction (often described as like 'balloon animals' in appearance). In some cases this can be quite subtle and it can be very difficult to decide if there is an obstruction or not, especially if the foreign object is organic, as in this case, as these don't show up clearly on X-ray. In this case there was little doubt, so Hughie was taken immediately to the operating theatre where exploratory surgery revealed a piece of corn cob wedged about half-way along the small intestine. The danger of leaving an obstruction like this for

several days is that the intestine around the stuck object can become so damaged that it can die and ultimately rupture, spelling disaster for the animal. Sometimes the intestine can be so damaged that a sizeable section needs to be removed. Luckily with Hughie, he was presented in the nick of time and, although the intestine was very bruised and inflamed it remained viable and the foreign object could be removed via a simple incision. The speed with which dogs in particular bounce back from this sort of problem post-surgery is a joy to behold. Hughie was eating within 1 hour and back to his usual self within 12! I do wonder, however, about the evolutionary advantage of swallowing anything whole without tasting or chewing!

Two completely different cases treated recently involved orthopaedic surgery. These types of cases are generally referred to specialists these days, but this option is often ruled out by financial constraints in the charity sector. The first case involved a little dog called Gemma. She had been lame on one of her hind legs for several weeks. She was diagnosed with something called a 'luxating patella' which is common in small dogs, especially those with a slightly 'bow-legged' appearance. It normally causes intermittent lameness, but in Gemma's case this had become more persistent and required intervention. Luxating patella is caused by a developmental abnormality in the knee joint where the patella (knee cap) slips out of the groove at the front of the knee and therefore cannot perform its role of helping with the extension of the knee joint. This abnormality can be due to a groove that is too shallow in combination with, or caused by the previously mentioned 'bow-legged' conformation which leads to abnormal forces acting on the joint during development. In Gemma's case the patella groove was very shallow, to the point of being non-existent so had to be artificially deepened by opening the joint and excising and filing away some of the bone (almost as gruesome as it sounds!). Despite the invasive nature of the surgery Gemma was able to use her leg again within a few days and is making good progress post-surgery.

A second orthopaedic case involved a Staffordshire Bull Terrier. He had become very lame on one hind leg after some spirited running and jumping. The cause of the lameness was a ruptured ligament inside the knee joint, called the cruciate ligament which is responsible for maintaining the stability of the joint in a fore-aft direction. Left untreated this can cause chronic pain and arthritis within the joint. Several methods have been devised to achieve stabilisation of the joint, the more sophisticated require referral for specialist help. A method I have employed in the past and did so in this case was to open the knee joint surgically and apply a 'false' ligament of high strength, sterile nylon to the lateral aspect of the joint. This doesn't directly replace the torn ligament but achieves joint stability which is essential for healing and pain-free movement.



David Thomas BVetMed MRCVS
Veterinary Surgeon

11 April 2024
Date

Worthing Animal Clinic

Annual Report 2023/24

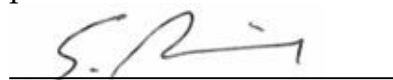
Treasurer's Report

This year's total income figure stands at £202,763 or £158,815 excluding legacies. In 2022 it was £160,268 or £145,990 excluding legacies. Similarly, total expenditure was £196,805 compared with £183,539 in 2022. Overall, last year's £23,271 deficit was turned into a surplus of £5958 for this year. Again, the figures clearly show the impact legacy income has on the charity finances. However, even without the effect of the legacy income our overall deficit would have again been below the £40,000 we had budgeted for as it was in 2022. We will continue to budget without looking to legacies in the light of the uncertainty and delays involved in actually receiving such income.

As mentioned last year, AmazonSmile ceased operations and although we have added another online funding channel (The Giving Machine) there has been a reduction in donations via websites from £331 to £283 and overall donation and subscription levels have dropped from £4464 to £3985. This obviously could be a result of inflationary pressures so we will watch 2024 with interest. We did raise our fees at the beginning of the year and that plus increased numbers of both consultations and operations did produce increased income from £125,537 to £138,194 which represents about a 10% improvement.

Continuing problems with suppliers and their computer systems did leave us with outstanding amounts owed at year end which is part of the reason for the increased level of debtors this year. On the other side of the coin similar problems are part of the explanation for the increased level of creditors. Whilst making control of cash flow that much more difficult, time spent chasing up and reconciling accounts is also frustrating. The large loss on disposal of equipment arises from a refurbished Xray machine having a somewhat shorter life than we were led to believe. The decision, this time, to purchase a brand-new machine was facilitated by the very generous offer of a donation from the Sussex Pet Rescue charitable trust. This donation was received after the year end so will appear in next year's accounts.

Our aim every year is to avoid, whenever possible, releasing assets to solve cash flow requirements. Not only does a 'loss' of assets result in a reduction in reserves but also it reduces the amount of dividend we receive in the future. Although, as expected, we did need to release some funds at the start of 2023 we were able, following receipt of a legacy, to repurchase the funds at a slightly lower price later in the year. Luck more than judgement but a satisfying result, nevertheless. During the year we saw another rise in stock market values and our reserves and the dividends they will produce are therefore in a healthier state than at this time a year ago. However, with inflation still a concern in respect of both number of clients and overhead costs I will again make no predictions as to where we will be in a year's time!


Geoff Parrish
Treasurer

11 April 2024
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 2023

I report on the accounts of Worthing Animal Clinic for the year ended 31 December 2023, 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: 9 May 2024



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 2023

	Notes	2023			2022		
		Total	Unrestricted	Endowment	Total	Unrestricted	Endowment
		£	Funds	Fund	£	Funds	Fund
			£	£		£	£
INCOME AND ENDOWMENTS from:							
Donations, Subscriptions & Fund Raising		3,985	3,985	-	4,464	4,464	-
Legacies		43,948	43,948	-	14,278	14,278	-
		47,933	47,933	-	18,742	18,742	-
<u>Charitable Activities</u>							
Surgery Takings	4	138,194	138,194	-	125,537	125,537	-
<u>Investments</u>	3	16,636	16,636	-	15,989	15,989	-
Total Income		202,763	202,763	-	160,268	160,268	-
EXPENSES on:							
Raising Funds		1,438	1,438	-	1,378	1,378	-
Charitable Expenditure		194,803	194,803	-	181,577	181,577	-
Governance Costs		564	564	-	584	584	-
Total Expenses	4	196,805	196,805	-	183,539	183,539	-
Net Income \ (Expenditure)		5,958	5,958	-	(23,271)	(23,271)	-
Gains \ (Losses)							
on Investment Assets	8a	15,626	15,528	98	(42,007)	(41,740)	(267)
NET MOVEMENT IN FUNDS		21,584	21,486	98	(65,278)	(65,011)	(267)
Funds brought forward 1.1.23		493,456	491,592	1,864	558,734	556,603	2,131
Funds carried forward 31.12.23	13	515,040	513,078	1,962	493,456	491,592	1,864

Worthing Animal Clinic

Balance Sheet as at 31 December 2023

	Notes	2023			2022		
		Total	Unrestricted Funds	Endowment Fund	Total	Unrestricted Funds	Endowment Fund
		£	£	£	£	£	£
FIXED ASSETS							
Tangible	7	48,289	48,289	-	45,269	45,269	-
Investments	8a	427,621	425,659	1,962	413,619	411,755	1,864
		<u>475,910</u>	<u>473,948</u>	<u>1,962</u>	<u>458,888</u>	<u>457,024</u>	<u>1,864</u>
CURRENT ASSETS							
Stock	9	14,599	14,599	-	14,280	14,280	-
Debtors & Prepayments	10	4,397	4,397	-	2,583	2,583	-
Investments	8b	14,807	14,807	-	9,220	9,220	-
Cash at Bank & in Hand		22,103	22,103	-	21,947	21,947	-
		<u>55,906</u>	<u>55,906</u>	<u>-</u>	<u>48,030</u>	<u>48,030</u>	<u>-</u>
LIABILITIES: Amounts falling due within one year							
Creditors & Accruals	11	16,776	16,776	-	13,462	13,462	-
NET CURRENT ASSETS		<u>39,130</u>	<u>39,130</u>	<u>-</u>	<u>34,568</u>	<u>34,568</u>	<u>-</u>
TOTAL NET ASSETS		<u>515,040</u>	<u>513,078</u>	<u>1,962</u>	<u>493,456</u>	<u>491,592</u>	<u>1,864</u>
Represented by:							
UNRESTRICTED FUNDS							
Designated funds	12 & 13	39,854	39,854	-	39,552	39,552	-
General funds		473,224	473,224	-	452,040	452,040	-
		<u>513,078</u>	<u>513,078</u>	<u>-</u>	<u>491,592</u>	<u>491,592</u>	<u>-</u>
ENDOWMENT FUND							
		1,962	-	1,962	1,864	-	1,864
TOTAL CHARITY FUNDS		<u>515,040</u>	<u>513,078</u>	<u>1,962</u>	<u>493,456</u>	<u>491,592</u>	<u>1,864</u>

Approved by the Committee and signed on their behalf by:


Chairman


Trustee

14 April 2024
Date

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2023

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 in October 2019 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 2023

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 £1,962 (2022: £1,864).

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

Trading income and all expenditure is shown net of VAT.

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>2023</u> £	<u>2022</u> £
Unrestricted Fund, arising from:		
Listed Investments	15,856	15,860
Bank etc. Deposits	780	129
	<u>16,636</u>	<u>15,989</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2023

4. EXPENSES

<u>Raising Funds</u>	<u>2023</u>	<u>2022</u>
	£	£
Salaries & NIC (Note 5)	870	822
Publicity Expenses	568	556
	<u>1,438</u>	<u>1,378</u>
 <u>Charitable Expenditure</u>	 <u>2023</u>	 <u>2022</u>
	£	£
Drugs, Laboratory Tests & Consumables	43,591	37,637
Emergency Cover	4,606	4,928
Salaries, NIC & Locum Fees (Note 5)	123,219	117,571
Rates & Water	1,225	1,068
Light & Heat	3,612	2,548
Insurance (Note 6)	1,460	1,330
Postage, Stationery & Advertising	898	1,018
Telephone	828	1,004
Training including Travel & Accommodation	-	396
Repairs & Renewals:		
Equipment	7,060	5,889
Property	388	800
Book-keeping	682	931
Legal and Professional	448	783
Bank Charges	2,586	2,435
Cleaning & Laundry	153	123
Sundry Expenses	319	272
Depreciation - Equipment	-	2,264
Loss on Disposal - Equipment	3,654	-
Bad Debt Provision	74	580
Total Costs	<u>194,803</u>	<u>181,577</u>
Less Surgery Takings	138,194	125,537
Net Subsidised Costs of Animal Treatment	<u>56,609</u>	<u>56,040</u>
 <u>Governance Costs</u>	 <u>2023</u>	 <u>2022</u>
	£	£
Independent Examiner's Fee	564	584
Sundry Expenses	-	-
	<u>564</u>	<u>584</u>

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Notes to the Accounts for the year ended 31 December 2023

<u>5. STAFF COSTS</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Wages & Salaries	84,101	79,919
Social Security Costs	2,903	2,622
Pension Costs	568	537
Locum Fees	36,517	35,315
	<u>124,089</u>	<u>118,393</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 £642 (2022: £250,000 at £604).

7. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold</u>	<u>Fixtures</u>	<u>Computer</u>
	<u>£</u>	<u>Property</u>	<u>& Eqpmt.</u>	<u>Eqpmt.</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:				
At 1.1.23	125,719	41,615	71,711	12,393
Additions	6,674	-	6,674	-
Disposals	(11,695)	-	(11,695)	-
At 31.12.23	<u>120,698</u>	<u>41,615</u>	<u>66,690</u>	<u>12,393</u>
Depreciation:				
At 1.1.23	80,450	-	68,057	12,393
Charged for the year	-	-	-	-
Disposals	(8,041)	-	(8,041)	-
At 31.12.23	<u>72,409</u>	<u>-</u>	<u>60,016</u>	<u>12,393</u>
Net Book Values:				
At 31.12.23	<u>48,289</u>	<u>41,615</u>	<u>6,674</u>	<u>-</u>
At 1.1.23	<u>45,269</u>	<u>41,615</u>	<u>3,654</u>	<u>-</u>

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

8. INVESTMENTS

	<u>Total</u>	<u>Short</u>	<u>COIF</u>	<u>SUTL</u>
	<u>£</u>	<u>Duration</u>	<u>Funds</u>	<u>Funds</u>
	<u>£</u>	<u>Bond Fund</u>	<u>£</u>	<u>£</u>
a) Fixed Assets:				
Market Value at 1.1.23	413,619	1,864	284,486	127,269
Additions	20,000	-	20,000	-
Disposals	(21,624)	-	(21,624)	-
Change in Market Value	15,626	98	13,709	1,819
Market Value at 31.12.23	<u>427,621</u>	<u>1,962</u>	<u>296,571</u>	<u>129,088</u>
Historical Cost: At 31.12.23	<u>275,595</u>	<u>2,141</u>	<u>178,294</u>	<u>95,160</u>
At 1.1.23	<u>276,243</u>	<u>2,141</u>	<u>178,942</u>	<u>95,160</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2023

8. INVESTMENTS (continued)

At 31 December 2023 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 Charities Short Duration Bond 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 gains of £976 and unrealised gains of £14,650.

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>2023</u> £	<u>2022</u> £
Drugs, Disposables & Food	<u>14,599</u>	<u>14,280</u>

10. DEBTORS & PREPAYMENTS

	<u>2023</u> £	<u>2022</u> £
Trade Debtors	1,971	482
Prepayments & Accrued Income	<u>2,426</u>	<u>2,101</u>
	<u>4,397</u>	<u>2,583</u>

11. CREDITORS & ACCRUALS

	<u>2023</u> £	<u>2022</u> £
Trade Creditors	2,629	3,111
Sundry Creditors & Accruals	10,807	3,766
Taxes & Social Security Costs	<u>3,340</u>	<u>6,585</u>
	<u>16,776</u>	<u>13,462</u>

12. ANALYSIS OF NET ASSETS BETWEEN UNRESTRICTED FUNDS

	<u>Total</u> £	<u>General</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £
Fund balances at 31 December 2023 are represented by:			
Tangible Fixed Assets	48,289	48,289	-
Investment Assets	425,659	390,143	35,516
Current Assets	55,906	51,568	4,338
Current Liabilities	<u>(16,776)</u>	<u>(16,776)</u>	<u>-</u>
	<u>513,078</u>	<u>473,224</u>	<u>39,854</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2023

13. MOVEMENTS IN UNRESTRICTED FUNDS

	<u>At 1.1.23</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Investment</u> <u>(Loss)\Gain</u>	<u>Fund</u> <u>Transfers</u>	<u>At 31.12.23</u>
	£	£	£	£	£	£
General Funds	452,040	201,712	(196,805)	12,506	3,771	473,224
Designated Funds						
Van Peperzeel	33,260	1,051	-	3,022	(3,771)	33,562
Elsie Powell	6,292	-	-	-	-	6,292
Dog Neutering Fund	-	-	-	-	-	-
Blood Testing Fund	-	-	-	-	-	-
	39,552	1,051	-	3,022	(3,771)	39,854
Total Unrestricted Funds	491,592	202,763	(196,805)	15,528	-	513,078

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 Blood Testing Fund was established in 2011 from a legacy received from the estate of Dorothy M Wiggs. The fund was used to finance the lease of a blood testing machine for the clinic. The fund was wound up during the year when payment for the lease ceased. For this year a total of £342 was spent to subsidise this cost.

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. The fund was wound up at the beginning of the year and the dog neutering subsidies have been met by the Van Peperzeel Fund.

The Van Peperzeel fund was established following the receipt of a £50,000 legacy from the estate of the deceased in 2004. The fund was previously used to provide a subsidised vaccination and free microchipping scheme, but from the beginning of the year has been extended to subsidise dog neutering.