



ANNUAL REPORT
and
UNAUDITED ACCOUNTS 2025/26

Worthing Animal Clinic
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**Worthing Animal Clinic
Annual Report 2025/26
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**Worthing Animal Clinic
Annual Report 2025/26
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 4TA

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 2025/26

Chairman's Report

As regular readers of my Chairman's report will know I always look back at the previous year's report to give me inspiration for the current year! I adopted a different approach this year and looked to see if Artificial Intelligence (AI) would provide even more help. As it turned out, an AI version of the report would consist of many untrue statements and a great deal of meaningless platitudes, so what follows whilst including some of the suggested wording is based on my more realistic assessment of the charity's situation. I do wonder, however, how many reports nowadays do opt to take the easy way out and leave it all to AI!

This year has been one of reducing client numbers but as ever we have maintained a continued dedication to the welfare of animals in our community. Our team of veterinary professionals and support staff have worked tirelessly to provide outstanding care, ensuring that our standards remain exemplary and that every animal receives the compassion and treatment they deserve. Throughout the year, we have seen a small but steady reduction in the number of patients visiting the clinic, ranging from routine check-ups to emergency procedures. In addition, our fundraising efforts have been successful together with a reasonable level of legacy income, allowing us to continue to subsidise treatment for animals in need and invest further in our facilities. Once again, I must make mention of a significant contribution made by Sussex Pet Rescue Charitable Trust.

Financially, the clinic remains on a sound footing thanks to prudent management and the generosity of our supporters. We have made strategic investments in infrastructure and technology with significant building repairs and upgrading of our computer system and hardware, and I am confident that these will serve us well in the years ahead. I would like to extend my sincere thanks to our staff, donors, and the broader community for their unwavering support.

Looking forward to 2026/2027, we will continue to uphold the highest standards of animal welfare. Together, we will ensure that Worthing Animal Clinic remains a trusted and valued resource for all.

On behalf of the Trustees, I thank you for your continued confidence and support.



Geoff Parrish
Chairman

9 April 2026
Date

Worthing Animal Clinic

Annual Report 2025/26

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 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 Microsoft - Teams 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 2025, the income of the Clinic amounted to £228,300 (2024 = £244,667) being the combined total of professional fees, fund-raising, and investment income. Outgoings amounted to £221,600 (2024 = £207,950), resulting in net income for the year of £6,700.

At the Clinic, during the year, 1556 animals attended consultations and 212 were operated on. The corresponding figures for 2024 were 1668 consultations and 213 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 several of our members took it upon themselves to raise funds in our name at functions and by other means. We were also again extremely grateful for the significant donations to the charity made by the Sussex Pet Rescue Charitable Trust

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. Considering the very small number of current Trustees, however, any recruit is expected to be already proficient in the area of their intended contribution to the Board.

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.

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 12 June 2025 and no amendments were. 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 2026 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 12 June 2025, but no changes were felt necessary beyond the updating of some of the numbers therein. The next review will be held at the June 2026 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 about trustee expenses and payments. The Expenses Policy had been reviewed at the Trustee meeting held on 8 February 2024. A review of the policy will now only be carried out if there has been an expenses claim by a trustee in the previous calendar year.

COMPLAINTS POLICY

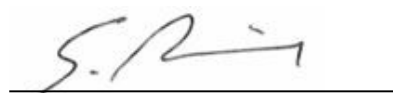
Although the Clinic has had a recognised complaints procedure in place for many years it was decided in 2025 that the Trustees would endorse a formal Complaints Policy for the Clinic, and a detailed statement of this policy was agreed at the Trustee meeting held on 12 February 2026. A review of the Complaints Policy will be carried out at any future February Trustee meeting if there has been a complaint received by the Clinic in the previous calendar year.

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 year.

OBJECTIVES FOR 2026

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



Geoff Parrish
Chairman

9 April 2026
Date

Worthing Animal Clinic Annual Report 2025/26 Veterinary Surgeon's Report

There are a couple of interesting cases to report this time, something a bit out of the ordinary!

The first involved 'Mutley', a young Huskey dog. Most people know that there are some foods that are not toxic to us, but very poisonous to dogs. Two of these are chocolate and grapes. Mutley really went for it and ate two whole boxes of Jaffa cakes and a whole punnet of grapes. With this quantity, I was concerned about the high potential for toxic effects. Theobromine in chocolate can cause cardiac arrhythmias leading to possible collapse or neurological effects like agitation or seizures. Grape ingestion can cause acute kidney failure which can be rapidly fatal. We saw Mutley within 1-2 hours of ingestion of these products. On presentation he was showing no ill effects, so the decision was made to induce vomiting. This was achieved by injection of a powerful emetic called apomorphine, which is a vital drug in any vet's arsenal. Within 5 minutes this resulted in Mutley vomiting up what can only be described as a stomach full of a chocolatey/fruity mess (grape stems included). However, because of the concern that some toxins may already have been ingested, Mutley was admitted for the day for observation and intravenous fluids to support his kidneys plus administration of activated charcoal by mouth to absorb any toxins from the gut. Having shown no adverse symptoms, he was discharged at the end of the day. Subsequent blood testing on the day and the following day revealed no evidence of kidney damage, so everything worked out fine for Mutley, but it does demonstrate how dogs can be their own worst enemy with their 'non-selective' appetite.

A second case, involving a cat this time. Bella had already been seen at another vet practice with a bleeding tumour on the tip of one ear. I think the quote for removing the tumour had been, let's say, somewhat above the owner's expectations, and they had sought our assistance. Bella is a white cat and as such the ears are not pigmented and prone to sunburn. In humans, melanoma might be the issue with prolonged sun exposure, in animals it tends to be a type of tumour called squamous cell carcinoma which is a locally destructive cancer rather than one that spreads into the body. Of course, a bleeding tumour needs to be removed as there is no other way to stop repeated bleeding. The problem with tumours on ears is that, in order to remove the tumour with a wide enough margin to prevent recurrence, part of or most of the ear flap needs to be removed. As the ear is very well supplied with blood this can lead to excessive haemorrhage during surgery. Fortunately, we have a piece of equipment called a diathermy.

This is probably the oldest piece of equipment in the practice but still works well. Basically, it uses an electric current to heat up a very thin probe to very high temperature, which slices through tissue like a knife through butter, sealing blood vessels along the way. So, this is a valuable piece of equipment which has a number of uses but is very useful when performing surgery on very vascular areas such as ears, mouths, lips and bottoms! The only downsides are the smell of burning flesh that tends to result from its use, and the care needed in handling the hot probe! The picture* is of Bella post-surgery, with a line of sutures along the operating site and a 'cone of shame', but a good cosmetic result. Compared to the original quote, our final fee was in a different ballpark!

A third case involved a little cat called Gus, a youngster who lives in a flat but decided she wanted to be outside instead, and jumped out of a second-floor window, a fall of probably 20 feet. The myth is that cats always fall on their feet, but Gus must have taken part of the impact to her face and head. On examination, she was bright and breezy with no evidence of fractures to her limbs, ribs or spine and no sign of internal injuries. However, she did have a nasal bleed and pain when opening the mouth. Examination revealed a split in the hard palate which is the bone forming the roof of the mouth. This is a bone that develops in two halves, with the two halves being joined by a fibrous, rather than a bony connection. This results in the palate being vulnerable to splitting in two when there is a blow to the head. This also causes a tear in the overlying tissue with the result that there is a direct opening from the mouth into the nasal cavity, obviously not a good thing if food particles can enter the nose with resulting infection and inflammation. Gus underwent surgery to repair the defect, which involves a line of strong sutures knitting the two halves together. Fortunately, Gus being a young cat will result in rapid healing. I have seen cases in older cats which are far more challenging to treat and repair.

Finally, we have acquired a new set of weighing scales for the practice. These were purchased with part of a generous donation made to us by Sussex Pet Rescue. Getting accurate bodyweights for animals is essential for calculating drug dosages in particular and also when advising on weight management. Our old scales were becoming a bit temperamental and the measurements we obtained not always 100% trustworthy as a result. Also, they were quite narrow and 'rickety', and dogs were very reluctant to climb onto them. This often led to a 3-4-minute increase in consultation time whilst the owners, or most often we, struggled to make the animals comply! The new scales provide a wider and more stable platform and dogs seem happier to climb on board – something that makes our lives a little easier!



David Thomas BVetMed MRCVS
Veterinary Surgeon

9 April 2026

Date

- The picture referred to (and others) are included in the Charity's Spring Newsletter which is sent to members and copies of which are also available, on request, from the Clinic.

Worthing Animal Clinic

Annual Report 2025/26

Treasurer's Report

This report provides an overview of the financial activity at Worthing Animal Clinic for the year ending 31 December 2025. The clinic has continued to deliver high-quality veterinary services to the local community, while maintaining sound financial management throughout the period.

During the year, the clinic generated income through client consultations, surgical procedures, and preventative health services. We review our charges on a regular basis to ensure that we are in line with our expenses. Donations, legacies, and investment income also contributed positively to our revenue streams. However, income levels were down on last year by about 7% arising from a reduction in the number of clients but also reflecting the large donation we had received in 2024. Overall, the total income for the year was still the second highest received in the last decade.

Major expenses included staff salaries, medical supplies, and equipment and property maintenance. All expenditures were carefully monitored to ensure value for money and sustainability, and this was reflected in the fact that the increase in overall expenditure for the year was kept to just a 7% increase over the previous year.

At year-end, the clinic maintained a healthy balance, with reserves set aside for future requirements and unexpected costs. The excess funds we had been retaining in a deposit account on the basis that they were earning a reasonable level of interest were reinvested in one of our equity accounts in early April, taking advantage of the large slide in stock market prices triggered by the US threat of tariff impositions. As a result, we now have the same number of units in the fund that we had back in 2019 despite having had to release some of those assets in the meantime. The financial position remains robust and well-placed to support ongoing activity.

In summary, the Worthing Animal Clinic continues to demonstrate financial stability while delivering essential services to our clients. The treasurer thanks all staff, and supporters for their ongoing commitment and contributions.


Geoff Parrish
Treasurer

9 April 2026
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 2025

I report on the accounts of Worthing Animal Clinic for the year ended 31 December 2025, 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: 14 May 2026



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 2025

	<u>Notes</u>	<u>2025</u>			<u>2024</u>		
		<u>Total</u>	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Endowment</u>
		<u>£</u>	<u>Funds</u>	<u>Fund</u>	<u>£</u>	<u>Funds</u>	<u>Fund</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME AND ENDOWMENTS from:							
Donations, Subscriptions & Fund Raising		41,985	41,985	-	53,811	53,811	-
Legacies		23,875	23,875	-	21,072	21,072	-
		65,860	65,860	-	74,883	74,883	-
<u>Charitable Activities</u>							
Surgery Takings	4	144,916	144,916	-	152,194	152,194	-
<u>Investments</u>							
	3	17,524	17,524	-	17,590	17,590	-
Total Income		228,300	228,300	-	244,667	244,667	-
EXPENSES on:							
Raising Funds		1,771	1,771	-	1,541	1,541	-
Charitable Expenditure		219,217	219,217	-	205,817	205,817	-
Governance Costs		612	612	-	592	592	-
Total Expenses	4	221,600	221,600	-	207,950	207,950	-
Net Income\ (Expenditure)		6,700	6,700	-	36,717	36,717	-
Gains\ (Losses) on Investment Assets	8a	14,116	14,070	46	12,887	12,827	60
NET MOVEMENT IN FUNDS		20,816	20,770	46	49,604	49,544	60
Funds brought forward 1.1.25		564,644	562,622	2,022	515,040	513,078	1,962
Funds carried forward 31.12.25	13	585,460	583,392	2,068	564,644	562,622	2,022

Worthing Animal Clinic

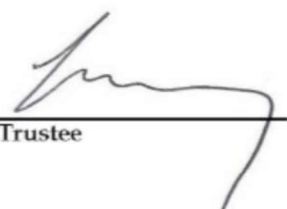
Balance Sheet as at 31 December 2025

	Notes	2025			2024		
		Total	Unrestricted Funds	Endowment Fund	Total	Unrestricted Funds	Endowment Fund
		£	£	£	£	£	£
<u>FIXED ASSETS</u>							
Tangible	7	53,703	53,703	-	53,503	53,503	-
Investments	8a	468,624	466,556	2,068	434,508	432,486	2,022
		<u>522,327</u>	<u>520,259</u>	<u>2,068</u>	<u>488,011</u>	<u>485,989</u>	<u>2,022</u>
<u>CURRENT ASSETS</u>							
Stock	9	16,698	16,698	-	16,167	16,167	-
Debtors & Prepayments	10	3,019	3,019	-	3,001	3,001	-
Investments	8b	6,283	6,283	-	23,002	23,002	-
Cash at Bank & in Hand		45,646	45,646	-	44,752	44,752	-
		<u>71,646</u>	<u>71,646</u>	<u>-</u>	<u>86,922</u>	<u>86,922</u>	<u>-</u>
<u>LIABILITIES: Amounts falling due within one year</u>							
Creditors & Accruals	11	8,513	8,513	-	10,289	10,289	-
NET CURRENT ASSETS		<u>63,133</u>	<u>63,133</u>	<u>-</u>	<u>76,633</u>	<u>76,633</u>	<u>-</u>
TOTAL NET ASSETS		<u>585,460</u>	<u>583,392</u>	<u>2,068</u>	<u>564,644</u>	<u>562,622</u>	<u>2,022</u>
Represented by:							
<u>UNRESTRICTED FUNDS</u>							
Designated funds	12 & 13	35,564	35,564	-	38,910	38,910	-
General funds		547,828	547,828	-	523,712	523,712	-
		<u>583,392</u>	<u>583,392</u>	<u>-</u>	<u>562,622</u>	<u>562,622</u>	<u>-</u>
<u>ENDOWMENT FUND</u>		2,068	-	2,068	2,022	-	2,022
TOTAL CHARITY FUNDS		<u>585,460</u>	<u>583,392</u>	<u>2,068</u>	<u>564,644</u>	<u>562,622</u>	<u>2,022</u>

Approved by the Committee and signed on their behalf by:



 Chairman



 Trustee

9 April 2026

 Date

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2025

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 2025

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 £2,068 (2024: £2,022).

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 - 20% 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>2025</u>	<u>2024</u>
	£	£
Unrestricted Fund, arising from:		
Listed Investments	16,019	15,617
Bank etc. Deposits	1,505	1,973
	<u>17,524</u>	<u>17,590</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2025

4. EXPENSES

<u>Raising Funds</u>	<u>2025</u>	<u>2024</u>
	£	£
Salaries & NIC (Note 5)	1,088	954
Publicity Expenses	683	587
	<u>1,771</u>	<u>1,541</u>
 <u>Charitable Expenditure</u>	 <u>2025</u>	 <u>2024</u>
	£	£
Drugs, Laboratory Tests & Consumables	44,225	46,598
Emergency Cover	5,390	5,079
Salaries, NIC & Locum Fees (Note 5)	136,783	129,733
Rates & Water	1,248	1,318
Light & Heat	2,339	3,777
Insurance (Note 6)	1,768	1,683
Postage, Stationery & Advertising	428	930
Telephone	1,120	1,063
Training including Travel & Accommodation	299	349
Repairs & Renewals:		
Equipment	12,729	7,126
Property	5,078	645
Book-keeping	908	926
Legal and Professional	751	1,194
Bank Charges	2,706	2,787
Cleaning & Laundry	136	145
Sundry Expenses	343	334
Depreciation - Equipment	2,966	2,062
Loss on Disposal - Equipment	-	-
Bad Debt Provision	-	68
Total Costs	<u>219,217</u>	<u>205,817</u>
Less Surgery Takings	144,916	152,194
Net Subsidised Costs of Animal Treatment	<u>74,301</u>	<u>53,623</u>
 <u>Governance Costs</u>	 <u>2025</u>	 <u>2024</u>
	£	£
Independent Examiner's Fee	612	592
Sundry Expenses	-	-
	<u>612</u>	<u>592</u>

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Notes to the Accounts for the year ended 31 December 2025

<u>5. STAFF COSTS</u>	<u>2025</u>	<u>2024</u>
	£	£
Wages & Salaries	93,876	90,567
Social Security Costs	2,240	3,734
Pension Costs	885	670
Locum Fees	40,870	35,716
	<u>137,871</u>	<u>130,687</u>
Average number of employees (excluding locums)	<u>3</u>	<u>3</u>

One employee received remuneration between £60,000 and £70,000, all other employees were below £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 £696 (2024: £250,000 at £660).

7. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold</u>	<u>Fixtures</u>	<u>Computer</u>
	£	Property	& Eqpmt.	Eqpmt.
		£	£	£
Cost:				
At 1.1.25	127,974	41,615	73,966	12,393
Additions	3,166	-	-	3,166
Disposals	(3,185)	-	-	(3,185)
At 31.12.25	<u>127,955</u>	<u>41,615</u>	<u>73,966</u>	<u>12,374</u>
Depreciation:				
At 1.1.25	74,471	-	62,078	12,393
Charged for the year	2,966	-	2,790	176
Disposals	(3,185)	-	-	(3,185)
At 31.12.25	<u>74,252</u>	<u>-</u>	<u>64,868</u>	<u>9,384</u>
Net Book Values:				
At 31.12.25	<u>53,703</u>	<u>41,615</u>	<u>9,098</u>	<u>2,990</u>
At 1.1.25	<u>53,503</u>	<u>41,615</u>	<u>11,888</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>
	£	Duration	Funds	Funds
		£	£	£
a) Fixed Assets:				
Market Value at 1.1.25	434,508	2,022	295,684	136,802
Additions	20,000	-	20,000	-
Disposals	-	-	-	-
Change in Market Value	14,116	46	(8,344)	22,414
Market Value at 31.12.25	<u>468,624</u>	<u>2,068</u>	<u>307,340</u>	<u>159,216</u>
Historical Cost: At 31.12.25	<u>292,974</u>	<u>2,141</u>	<u>195,673</u>	<u>95,160</u>
At 1.1.25	<u>272,974</u>	<u>2,141</u>	<u>175,673</u>	<u>95,160</u>

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Notes to the Accounts for the year ended 31 December 2025

8. INVESTMENTS (continued)

At 31 December 2025 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 Value 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 £nil and unrealised gains of £14,116.

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>2025</u> £	<u>2024</u> £
Drugs, Disposables & Food	16,698	16,167

10. DEBTORS & PREPAYMENTS

	<u>2025</u> £	<u>2024</u> £
Trade Debtors	317	400
Prepayments & Accrued Income	2,702	2,601
	<u>3,019</u>	<u>3,001</u>

11. CREDITORS & ACCRUALS

	<u>2025</u> £	<u>2024</u> £
Trade Creditors	2,816	3,514
Sundry Creditors & Accruals	4,173	2,899
Taxes & Social Security Costs	1,524	3,876
	<u>8,513</u>	<u>10,289</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 2025 are represented by:			
Tangible Fixed Assets	53,703	53,703	-
Investment Assets	466,556	437,907	28,649
Current Assets	71,646	64,731	6,915
Current Liabilities	(8,513)	(8,513)	-
	<u>583,392</u>	<u>547,828</u>	<u>35,564</u>

Worthing Animal Clinic

Notes to the Accounts for the year ended 31 December 2025

13. MOVEMENTS IN UNRESTRICTED FUNDS

	<u>At 1.1.25</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 31.12.25</u>
	£	£	£	£	£	£
General Funds	523,712	227,302	(221,600)	15,510	2,904	547,828
Designated Funds						
Van Peperzeel	32,618	998	-	(1,440)	(2,904)	29,272
Elsie Powell	6,292	-	-	-	-	6,292
	38,910	998	-	(1,440)	(2,904)	35,564
Total Unrestricted Funds	562,622	228,300	(221,600)	14,070	-	583,392

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