

swansea AD RW
✓✓

Charity number: 224337

**Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch -
Cardiff to Swansea**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

CONTENTS

	Page
Trustees' report	1 - 8
Trustees' responsibilities statement	9
Independent auditors' report on the financial statements	10 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16 - 17
Notes to the financial statements	18 - 51

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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

Objectives and activities

The RSPCA Llys Nini Branch is an unincorporated charitable association and a separately registered branch of the Royal Society for the Prevention of Cruelty to Animals (the Society), carrying out its direct animal welfare work in the unitary authorities of Swansea, Neath Port Talbot, Bridgend, some areas within Rhondda Cynon Taf, Powys and Cardiff. However, when able, it takes in animals from the whole of South and West Wales.

The objects of the Branch are to promote the work and objects of the Society - to promote kindness and to prevent or suppress cruelty to animals by all lawful means - with particular reference to the area of the Branch, in accordance with the policies of the Society.

The aim of the branch is to provide a committed welfare service to both domestic and wildlife animals in the South Wales area – to rescue, rehabilitate and rehome as many animals that need our assistance following neglect, mistreatment or who are unwanted in the home. We endeavour to promote responsibility for animals and environment through the education of children via school visits.

In order to meet its aims and objectives, the branch operates from a 78-acre farmland on the outskirts of Swansea, with facilities to provide the care for animals brought into the centre. The capacity of the centre is 57 dogs and 102 cats, 100 miscellaneous animals plus pups and kittens at any one time. The facilities allow the animals to be provided with the peace and tranquillity they often require as they go through rehabilitation. The branch works closely with the local RSPCA inspectorate providing the support and space for them to provide their services. The branch also works closely with St James Veterinary Group to provide its veterinary services for the branch animals and also works with a number of volunteers to help with the animals at the Centre, in the shops and out on the site, providing much needed hands-on experience and assistance.

Meeting the public benefit reporting requirement of the Charities Act

The trustees have reviewed the outcomes and achievements of the objectives and activities for the year, to ensure they remain focused on the charitable aims, and continue to deliver benefits to the public. In deciding what activities the Branch should undertake, the trustees have complied with the duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Under the Charities Act 2011, the advancement of animal welfare is recognised as a distinct statutory charitable purpose. This legislation and the Animal Welfare Act 2006 indicate an acceptance by society that treating living creatures with compassion has a moral benefit for the public as a whole. Whilst this public benefit is clear, it is sometimes difficult to quantify and must be balanced against any detriment.

The Branch's animal welfare work, although local in nature, benefits society at large, and also aims to help people in need with the care of their animals. All the charitable activities, as described in more detail in the following pages of this report, focus on promoting kindness and preventing or suppressing cruelty to animals and are undertaken to further these purposes for the public benefit.

The opportunity for free use of the Llys Nini site to the local and wider community, and our partnership working with other agencies in the delivery of educational opportunities and volunteering and training for people at risk of social exclusion, in addition to our environmental work, demonstrates our commitment to being a holistic charity. We recognise that animals can also have a positive effect on people's wellbeing and offer the socialisation of humans with the animals.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

As an active RSPCA Branch, we support our local Inspectors by taking in mistreated or abandoned animals, including pets whose owners suffer ill health or financial difficulties or pass away.

The Branch provides subsidised veterinary treatment for animals which are sick or injured and who belong to branch area people on low incomes through a voucher scheme. Subsidised neutering and micro-chipping of cats is also provided for those in the Branch area on low incomes working in collaboration with the Cats' Protection. This work helps to control cat populations through neutering and benefits those on means tested benefits by giving them financial help to neuter and microchip cats, thereby promoting responsible pet ownership.

Animals in our care receive veterinary treatment, vaccination, neutering, micro-chipping and are assessed for re-homing. This work helps to control the spread of disease and suffering.

The Branch re-homes animals in need to people willing and able to have a companion animal. Whilst we recognise that companion animals provide measurable benefits to people's physical and mental health, we consider the provision of pets as subsidiary to the main charitable aim of this service, which is to reduce animal suffering. Our policy to charge a reasonable adoption fee for animals aims to highlight the on-going personal and financial commitment of pet ownership. It would not be in the best interests of animals, and therefore would fall outside our objects, to re-home to those who could not afford them.

The Branch also provides, free of charge, advertising of lost and found animals and, through our Facebook, Instagram and Twitter accounts, takes steps to reunite them with owners. This work benefits our local community (including local authorities) by preventing animals straying and posing a risk to themselves and to people through road traffic accidents.

The Branch responds to enquiries from the public about animals locally.

The public benefits from knowing that we can intervene to assist animals in need; offer free animal care advice on the phone and on our website; and promotion of responsible pet ownership.

We provide volunteering and training opportunities for those who wish to support our work, which benefits local people and companies by providing the possibility of doing work which is compassionate and rewarding in addition to learning new skills.

We recycle and reuse hundreds of kilos of unwanted textiles and other materials that would otherwise go to landfill. We provide good quality low cost clothing and household items to the public through our shops and also provide, free of charge, essential clothes and when available other items to rough sleepers and homeless people through the appropriate agencies.

Achievements and performance

2023 continued to be another challenging year in all sorts of way. Our charity shops have risen to the challenge of the high street and fared reasonably well. The number of volunteers at both the shops and at the Centre were, and still are, much lower than in pre COVID times. The increase in the minimum wage has had a significant effect on the monthly wage bill across the whole business.

The Animal Centre continued to be busy – the intake of animals increased, and we worked closely with the Inspectorate and Trading Standards, boarding a number of case animals for some months. At the start of the year, we held 120 animals and by the year end, we had 117 animals in our care.

In 2023, Llys Nini accepted 409 (2022: 384) animals into the centre, most of whom had been rescued by RSPCA inspectors and were in poor health. Our dedicated staff nursed the majority of them back to health and had re-homed 378 of them (2022: 284). Llys Nini continues to provide welfare assistance throughout the branch area via a voucher scheme. In 2023, in addition to the branch animals taken in, Llys Nini helped 414 animals by means of welfare assistance, 1,928 animals were neutered, 2,058 were microchipped.

It is the branch's policy that no healthy and "re-homeable" animal should be euthanised.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

The branch has continued to work with the Cats Protection and have neutered a large number of cats within the Branch area. The scheme offers neutering and micro-chipping to cats belonging to people on low incomes. There has also been a high-profile advertising campaign via social media to promote this scheme. The Cat neutering programme this year saw 1,928 cats neutered and microchipped within the branch area.

The branch works with local organisations such as Missing Dogs Team Wales and Lost and Found Cats South Wales – Gwent Cats Protection to operate a lost and found animal service.

The St James Veterinary Clinic on our site continues to be a huge help to the branch, cutting down on costs and has been much better for the animals needing the Vet treatments or check-ups.

The Conservation area continues to thrive with regular sightings of ducks, kingfishers, heron, bats, foxes and owls visiting our site. We ensure that we take action to manage the site for biodiversity with a documented strategic plan for maintaining the habitats on site.

The paths and boardwalks are continually being maintained so that people can come and enjoy the green spaces. The Safeguarding Officer has also continued working with people with disabilities, helping them to contribute to the development of the site and the wildlife. The site has also been awarded a Community Green Flag Award for an eighth year. Our bird hide is a good place to view the wildlife on the pond.

During 2022/23, there has been much building work undertaken. The first building to be completed was the much needed covered all weather dog run for our most vulnerable dogs to exercise in the poor weather. This build has been funded by grants from The Pets at Home Foundation and Petplan Charitable Trust, but the majority of the build and fittings has been paid from a very generous legacy of the late Meirion Evans who was a life-long dog lover, and whom we will be naming the building after. The project was managed in house by one of our Team Mr Tony Ellis and our thanks go to him for all the hard work he has put into this project. The second build is the Ysgubor project, again the costs of which has been covered by Grants from the Welsh Government, National Lottery, Moondance and Bailey Thomas Charitable Fund, and our thanks go out to our Chair, Sally Hyman for the enormous amount of work she has put in to secure these grants. The purpose of this build is that of a Community hub – hosting a café, an activity area for a variety of events, a classroom, a donation processing area, all of which will help us increase the revenue streams, develop our animal welfare activities, all whilst helping the community and helping protect the environment. All the "profits" from the ventures will be ploughed back into the charity to further our objectives.

Our fundraising team continue to work tirelessly to raise the much-needed funds and the events held during the year were well supported, in particular the Easter Egg Trails and hunt, DOTY, Groll Park show, Halloween week, Christmas activities and the Mutt Struts. They go out on a regular basis to collection days shaking their collection boxes. They continually update and maintain the Facebook, Instagram and Twitter pages to ensure that we have a large number of followers to champion the good work we do. We thank them for that they do.

The Trustees of RSPCA Llys Nini would like to record their gratitude to all branch staff, volunteers, supporters and partner organisations. The Branch is a voluntary organisation and without this level of mutual support would not be able to function for the benefit of people and animals.

Financial review

The Branch's results for the year are set out on the Statement of Financial Activities on page 14.

The Branch has resulted a surplus of £793,336 (2022: surplus £820,013) recorded for the year. The surplus in both 2023 and 2022 are due to the large value of grants and legacy income received and recognised in the year.

Income

Donations and gift aid income has decreased from the previous year from £118,153 to £116,500.

Legacy income has increased on the previous year from £540,863 to £712,347. Legacy income is an unpredictable source of income, but from which the branch has continued to benefit greatly from over the past few years. None of the income is restricted other than to support the work we do with animals within our branch area.

Royal Society for the Prevention of Cruelty to Animals, Lllys Nini Branch - Cardiff to Swansea

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

The charity shops are an important part of our fundraising team. We closed our Wellfield Road, Cardiff shop in May 2022, and there are always plans to seek alternative premises when they are in the right place and at the right time, but nothing suitable has been found to date. During the year, the support from the public to provide clothes and bric a brac donations has once again been magnificent.

Money market income has increased due to the increase in interest and improved market conditions.

The movement in unrealised gains/losses (where market value is higher/lower than actual cost of investments) amounted to £147,874 gain (2022: £103,803 loss). The investment market is quite volatile due to the energy crisis and cost of living crisis and general economic events.

During the year, the charity had not disposed of any assets.

Income generated from other activities included rent from the Veterinary Clinic, Groomers, Beekeepers and Wildflower sites together with the rent for the solar field.

Expenditure

Salaries continue to be the main category of charitable expenditure; £567,193 (2022: £480,878) for the direct caring of animals and the environment; £552,917 (2022: £528,862) for the shop workers and administration of shops and £61,543 (2022: £42,957) for fundraising team. Salaries of the Branch Executive and Finance manager are allocated per proportion of their time covering the areas of the branch activities.

Support costs include charges by HQ to cover the legal & administrative costs relating to the legacy income.

The charity generated an unrestricted surplus (excluding gain on investments) of £430,233 for the year ended 31 December 2023 (2022: £452,439).

Reserves Policy

The Trust maintains restricted, designated and unrestricted reserves. The restricted reserves comprise a number of individual reserves for particular projects, primarily those funded from external restricted purpose grants. These funds are ring-fenced, and no contribution is taken towards operational costs, except where this is allowed by the donor.

The Trust's unrestricted reserve balance is £5,098,178 at the year end. This balance includes £2,231,884 relating to designated funds to be spent on specific projects. The designated funds are shown within note 28 of the accounts and are monitored for changes at monthly Board meetings.

The Trustees have taken the decision to maintain a relatively high level of investments together with a substantial amount in reserves so that the charity can carry out its mission of safeguarding charity funds. The charity have an ethical standpoint and any investments made must be in line with these.

Risk Management

In compliance with the SORP, the major risks to which the Charity is exposed, as identified by Trustees, have been reviewed and systems have been established to manage those risks. These are reviewed at the monthly Board Meetings.

Future Developments

The trustees are committed to provide animal welfare services at Lllys Nini and to operate welfare assistance schemes throughout the extended branch area. This assistance has been extended to assisting the owners of XL bullies neutering. The Trustees are also assisting with a number of Food Banks within the Branch area to help keep the Animals at their home environment by providing food to those who need the help. This work is undertaken in conjunction with Carmarthenshire Branch and the Aberconwy Branch.

Royal Society for the Prevention of Cruelty to Animals, Lllys Nini Branch - Cardiff to Swansea

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

In order to maximise income generation, the charity plans to continue to manage its land for biodiversity and to develop a "green" visitors' attraction. These plans will use none of the charity's funds but will rely on money from other sources, including various grants.

The Trustees are committed to the Environmental work on the site and are working with a number of organisations encourage the young people to enjoy the wildlife through events. The Swansea Beekeepers Society also continues to work on site. Celtic Wildflowers is using the Centre as a location in which to grow native wildflower plants and trees, which in itself will be a benefit to the wildlife at the Centre. We continue to look at other organisations to work with to use the land for the benefit of the environment.

Looking forward, the planned merger with the RSPCA Carmarthenshire branch is going to happen on the 31 May 2024. By pooling the resources, experience, knowledge and commitment, we will be able to deliver animal welfare over a much greater area. All transferred reserves will be restricted to the use of "Carmarthenshire" Animals welfare and support.

2024 marks the 200th Anniversary of the founding of the RSPCA and 25 years from when the Lllys Nini Animal Centre was officially opened. There will be an exhibition held towards the end of the year to celebrate this achievement, hosted by Rhianon Davies, our Heritage officer. This post and related costs are grant funded.

Going Concern

The Board continue to maintain a review of the charity's going concern basis. Another year with a net movement in funds alongside a strong cash and net asset position has led to a strengthening the balance sheet position. The Trustees appreciate the various external and internal factors that prove a risk to going concern. Notwithstanding these though, the trustees have assessed that the charity is a going concern and the financial statements have been prepared on that basis.

Structure, governance and management Governing Document

The organisation is an unincorporated charity, registered with the Charity Commission on 21 August 1963, and operates as an autonomous branch of the RSPCA, subject to its rules for branches (as updated in 2012).

In August 2016 the Trustees obtained an order from the Charity Commission to incorporate the charity trustees as a body incorporate under the power given in section 251 of the Charities Act 2011. This means that all property of the charity is transferred to the incorporated body. Its governing document encompasses the rules adopted on 18 February 2009 as amended on 8 April 2017.

Recruitment and Appointment of Management Committee

The charity is governed by a minimum of 5 to a maximum of 14 elected Trustees, appointed annually by way of a members' ballot, which is held at the Annual General Meeting. All trustees are briefed on their responsibilities as Trustees by the Chair of Trustees and have access to the online Trustee Handbook and RSPCA guidelines together with the appropriate Charity Commission publications. There is no requirement for trustees to retire by rotation.

All trustees are deemed to be "fit and proper persons" and eligible to be trustees of RSPCA Lllys Nini.

Organisational Structure

The trustees generally hold monthly meetings at which decisions on policy and practice are made. The day-to-day running of the Animal Centre is delegated to the Animal Centre Manager, and the day-to-day running of the shops is delegated to the Area Shop Manager and to the individual shops' managers. The Branch Executive and the Finance Manager are the lead professionals, line managing the middle management team and, with the Chair, managing the running of the branch as a whole.

A register of Trustee interests is maintained at the branch and is available to the public for review.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

Pay policy for Key Management Personnel

The trustees consider that the senior management team, comprised of the key management personnel of the charity, are in charge of directing and controlling, running and operating the branch on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustee expenses, key management personnel and related party transactions are disclosed in note 14, 15, 16 and 34 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees' benchmark against pay levels in other charities of a similar size and operating in the same sector. The remuneration is benchmarked using market data which is readily available.

Auditors

The auditors, MHA, will be proposed for a re-appointment at the forthcoming Annual General Meeting.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Principal Office: Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch – Cardiff to Swansea

Principal Office: RSPCA, Llys Nini Branch – Cardiff to Swansea

**Charity
registered
number:** 224337

Principal Office: Llys Nini Animal Centre
Penllergaer
Swansea
SA4 9WB

President Martin Trainer
Vice Presidents: Joe and Lacey Allen
Kevin Johns
Peter Black
Neville Southhall

Trustees: Sally Hyman (Chair)
Claire Chappell (Secretary)
Iwan Rees (Co-opted)
Alison Spence
Howard Spence
Robert Davies
Rebecca Miles
Jean Rawlings
Darren Lovering
Amanda Simisker (Resigned in year)
Dr Katherine Fender (Co-opted 25 July 2023)

Auditors: MHA, Statutory Auditors
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

Bankers Barclays Bank PLC
70 The Kingsway
Swansea
SA1 5JB

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Investment

advisors: Estate Capital
7 Uplands Crescent
Uplands
Swansea
SA2 0PA

Brewin Dolphin
5 Callaghan Square
Cardiff
CF10 5BT

Legal advisors: JCP Solicitors
Swansea Enterprise Park
Venture Court
Waterside Business Park
Valley Way
Swansea
SA6 8AH

**Key
Management
Personnel:**

Mr David Stokes – Branch Executive
Mrs Claire Phillips – Branch Finance Manager
Mr Gary Weeks – Animal Centre Manager
Mrs Kim Williams – Area Shop Manager

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

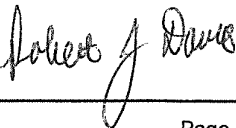
The trustees are responsible for maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on and signed on its behalf by:



Sally Hyman
Chair

Date: 21/5/24



Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RSPCA, LLYS NINI BRANCH

Opinion

We have audited the financial statements of RSPCA, Llys Nini Branch (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RSPCA, LLYS NINI BRANCH (CONTINUED)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RSPCA, LLYS NINI BRANCH
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including frauds.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RSPCA, LLYS NINI BRANCH
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditor
Swansea, United Kingdom

Date:01/08/24.....

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	-	850,727	850,727	659,016
Charitable activities	5	261,103	272,023	533,126	875,774
Other trading activities	7	-	1,173,777	1,173,777	1,140,202
Investments	6	-	14,454	14,454	5,319
Total income		261,103	2,310,981	2,572,084	2,680,311
Expenditure on:					
Raising funds	8	332	992,488	992,820	987,874
Charitable activities	9	45,542	866,380	911,922	768,621
Total expenditure		45,874	1,858,868	1,904,742	1,756,495
Net income before net gains/(losses) on investments		215,229	452,113	667,342	923,816
Net gains/(losses) on investments	18	-	147,874	147,874	(103,803)
Net movement in funds		215,229	599,987	815,216	820,013
Reconciliation of funds:					
Total funds brought forward		966,681	4,520,071	5,486,752	4,666,739
Net movement in funds		215,229	599,987	815,216	820,013
Total funds carried forward		1,181,910	5,120,058	6,301,968	5,486,752

The Statement of Financial Activities includes all gains and losses recognised in the year.

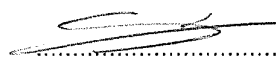
The notes on pages 18 to 51 form part of these financial statements.

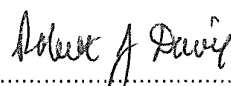
Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	19	2,396,685	1,924,219
Investments	20	2,005,852	1,865,157
		<u>4,402,537</u>	<u>3,789,376</u>
Current assets			
Stocks	22	19,122	16,648
Debtors	23	927,049	980,746
Cash at bank and in hand		1,228,563	889,163
		<u>2,174,734</u>	<u>1,886,557</u>
Creditors: amounts falling due within one year	24	(275,303)	(189,181)
Net current assets		<u>1,899,431</u>	<u>1,697,376</u>
Total assets less current liabilities		<u>6,301,968</u>	<u>5,486,752</u>
		-	
Total net assets		<u><u>6,301,968</u></u>	<u><u>5,486,752</u></u>
Charity funds			
Restricted funds	28	1,181,910	966,681
Unrestricted funds	28	5,120,058	4,520,071
Total funds		<u><u>6,301,968</u></u>	<u><u>5,486,752</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21/05/2024 and signed on their behalf by:


S Hyman


J Rawlings

The notes on pages 18 to 51 form part of these financial statements.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	884,794	407,315
Interest paid		-	-
Net cash provided by operating activities		<u>884,794</u>	<u>407,315</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(567,027)	(552,562)
Disposal of fixed assets		-	-
Purchase of investments		(58,694)	(1,039,588)
Proceeds on disposal of investments		65,873	640,833
Investment income received		14,454	5,319
Net cash used in investing activities		<u>(545,394)</u>	<u>(945,998)</u>
Cash flows from financing activities			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		339,400	(538,683)
Cash and cash equivalents at the beginning of the year	2	889,163	1,427,846
Cash and cash equivalents at the end of the year	2	<u><u>1,228,563</u></u>	<u><u>889,163</u></u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	815,216	820,013
Adjustments for:		
Fair Value gains and losses on investments	(147,874)	103,803
Depreciation charges	94,561	74,500
Investment Income	(14,454)	(5,319)
Interest paid	-	-
Decrease/(increase) in stock	(2,474)	(2,995)
Decrease/(increase) in debtors	53,697	(608,491)
Increase/(decrease) in creditors	33,249	34,804
Increase/(decrease) in deferred income	<u>52,873</u>	<u>(9,000)</u>
Net cash provided by operations	<u>884,794</u>	<u>407,315</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank	<u>1,228,563</u>	<u>889,163</u>
Total cash and cash equivalents	<u><u>1,228,563</u></u>	<u><u>889,163</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/23 £	Cash flows £	Other Non- cash changes £	At 31/12/23 £
Cash at bank and in hand	889,163	339,400	-	1,228,563
Loans falling due within one year	-	-	-	-
Loans falling due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>889,163</u>	<u>339,400</u>	<u>-</u>	<u>1,228,563</u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea is an unincorporated charity whose principal office is Llys Nini Animal Centre, Penllergaer, Swansea, SA4 9WB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

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

2.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Incoming resources

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where grants are subject to performance related conditions, they are recognised in the Statement of Financial Activities based upon when the performance related conditions have been met, in line with the Statement of Recommended Practice: Accounting and Reporting by Charities.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts. Donated goods are recognised at their value when the sale takes place.

Income from charitable trading activities represent fees charged in respect of the adoption and treatment of animals, the provision of boarding facilities and claim fees for recovered pets, these income streams are credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

Charity shop and other miscellaneous income is recognised in the period when the sale takes place.

Rental and solar farm income is recognised in the period to which the service is provided.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to the activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise of the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly while others are apportioned on an appropriate basis, as set out in the support costs note.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives

Depreciation is provided on the following bases:

Freehold land	- Nil
Buildings	- 2% per annum straight line
Building improvements	- 10% per annum straight line
Motor vehicles	- 20% per annum straight line
Fixtures and fittings	- 4 - 33% per annum straight line
Clinic equipment	- 10% per annum reducing balance

Gains and losses on disposals are determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement Of Financial Activities.

Buildings under construction are accounted for at cost, based on direct costs incurred. They are not depreciated until the accounting period in which they are brought into use.

Individual fixed assets costing £250 (including VAT) or more are capitalised at cost.

2.7 Fixed asset investments

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

2.8 Impairment of fixed assets

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

2.9 Cash and cash equivalents

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

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Stocks

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

Donated goods for sale are not valued.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risk and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 Retirement benefits

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

2.16 Operating Leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the term of the relevant lease.

Rentals due under operating leases are charged to income on a straight line basis over the term of the relevant lease.

3. Critical accounting estimates and areas of judgment

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

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

The charity does not have any key or significant accounting estimates.

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from donations and legacies

	2023	2022
	£	£
Donations	138,380	118,153
Legacies	712,347	540,863
	<u>850,727</u>	<u>659,016</u>

5. Charitable activities

	2023	2022
	£	£
Adoptions, claiming & housing	246,794	212,752
Clinic & miscellaneous receipts	18,745	21,069
Grants received	267,587	641,953
	<u>533,126</u>	<u>875,774</u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Investments

	Unrestricted funds 2023 £	Total funds 2023 £
Money market interest	3,851	3,851
Interest receivable	10,603	10,603
	<u>14,454</u>	<u>14,454</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Money market interest	1,150	1,150
Interest receivable	4,169	4,169
	<u>5,319</u>	<u>5,319</u>

7. Other trading activities

	2023 £	2022 £
Charity shops	934,621	941,057
Special events	115,562	112,899
Caffe Nini	34,342	-
Rent Income	56,858	62,613
Miscellaneous	32,394	23,633
	<u>1,173,777</u>	<u>1,140,202</u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Raising funds

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Rent, rates, light & heat	-	221,937	221,937
Insurance	-	7,097	7,097
Maintenance and repairs	332	12,486	12,818
Waste disposal and cleaning	-	4,830	4,830
Other shop/fundraising costs	-	36,495	36,495
Staff costs	-	614,460	614,460
Shop goods for resale	-	22,598	22,598
Postage, stationery and telephone	-	3,313	3,313
Investment management	-	3,439	3,439
Share of Support costs	-	57,158	57,158
Share of Governance costs	-	8,675	8,675
	<u>332</u>	<u>992,488</u>	<u>992,820</u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent, rates, light & heat	-	226,096	226,096
Insurance	-	5,506	5,506
Maintenance and repairs	-	28,334	28,334
Waste disposal and cleaning	-	14,565	14,565
Advertising	-	69	69
Other shop/fundraising costs	-	9,185	9,185
Staff costs	82,632	489,187	571,819
Shop goods for resale	-	32,752	32,752
Postage, stationery and telephone	-	2,951	2,951
Investment management	-	1,881	1,881
Share of support costs	-	90,730	90,730
Share of Governance costs	-	3,986	3,986
	<u>82,632</u>	<u>905,242</u>	<u>987,874</u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Staff costs	-	567,193	567,193
Rent, rates, light and heat	-	41,286	41,286
Insurance	-	2,962	2,962
Maintenance and repairs	-	21,562	21,562
Waste disposal and cleaning	-	33,326	33,326
Telephone	-	4,898	4,898
Travel and subsistence	-	1,213	1,213
Shop goods for resale	-	20,021	20,021
Vet fees, medicine and welfare costs	-	97,183	97,183
Food and pet supplies	-	27,056	27,056
Postage, stationery, computer costs and advertising	-	7,997	7,997
Staff training	-	1,753	1,753
Staff uniform	-	2,462	2,462
Bad debt	-	1,730	1,730
Miscellaneous costs	-	1,505	1,505
Share of support costs	45,542	26,290	71,832
Share of governance costs	-	7,943	7,943
	<u>45,542</u>	<u>866,380</u>	<u>911,922</u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Staff costs	23,003	457,875	480,878
Rent, rates, light and heat	-	50,920	50,920
Insurance	-	2,566	2,566
Maintenance and repairs	-	19,461	19,461
Waste disposal and cleaning	-	21,202	21,202
Telephone	-	2,628	2,628
Travel and subsistence	-	684	684
Shop goods for resale	-	15,361	15,361
Vet fees, medicine and welfare costs	-	100,424	100,424
Food and pet supplies	-	18,646	18,646
Postage, stationery, computer costs and advertising	-	8,208	8,208
Staff training	-	749	749
Staff uniforms	-	2,303	2,303
Miscellaneous costs	-	1,305	1,305
Share of support costs	25,644	12,716	38,360
Share of governance costs	-	4,927	4,927
	<u>48,647</u>	<u>719,974</u>	<u>768,621</u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Support costs

	Support costs	Governance costs	2023 Total	2022 Total
	£	£	£	£
Depreciation	94,561	-	94,561	74,500
Bank/Credit card charges	16,021	-	16,021	15,932
Professional charges	17,030	-	17,030	23,836
Contribution to HQ	1,378	-	1,378	968
Irrecoverable VAT	-	-	-	13,854
Audit fees	-	13,000	13,000	5,150
Trustee expenses	-	683	683	-
Outreach work	-	50	50	2,822
Accounting fees	-	2,885	2,885	941
	<u>128,990</u>	<u>16,618</u>	<u>145,608</u>	<u>138,003</u>
Analysed between				
Fundraising	57,158	8,675	65,833	94,716
Charitable Activities	71,832	7,943	79,775	43,287
	<u>128,990</u>	<u>16,618</u>	<u>145,608</u>	<u>138,003</u>

11. Staff costs

	2023	2022
	£	£
Wages and salaries	1,078,208	968,347
Social security costs	73,439	59,072
Other pension costs	29,768	25,278
	<u>1,181,415</u>	<u>1,052,697</u>

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>63</u>	<u>61</u>

The average monthly number of full time equivalent employees during the year was:

	2023 No.	2022 No.
Management and administration	7	7
Animal care	28	26
Shops	26	23
	<u>61</u>	<u>56</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Volunteers

The charity was assisted by volunteers during the year. The benefit of the volunteers are not quantified and in line with the requirements of the SORP, this amount has not been recognised within the accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Split of Audit and non-audit services

	2023 £	2022 £
Accountancy	2,885	941
Audit	13,000	5,150
	<u>15,885</u>	<u>6,091</u>

14. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

15. Trustees' expenses

Two Trustees' were reimbursed £1,867 for disbursements made on behalf of the Trust. In 2022, there was no reimbursement of Trustee disbursements made on behalf of the Trust.

16. Key management personnel

The key management personnel of the charity in 2023 and in 2022 are the Branch Executive, the Branch Finance Manager, the Centre Manager, the Area Shop Manager and the trustees. The total employee costs of the employees deemed to be key management personnel was £165,372 (2022: £162,112).

None of the key management personnel were paid a salary above £60,000.

17. Redundancy and other payments

The charity made redundancy payments of £2,500 (2022: £10,062).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investment	<u>147,874</u>	<u>(103,803)</u>

19. Tangible fixed assets

	Freehold land £	Asset under construction £	Fixtures and fittings £	Clinic equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2023	2,116,116	522,145	983,208	4,125	25,814	3,651,408
Additions	473,067	-	50,960	-	43,000	567,027
Revaluations	522,145	(522,145)	-	-	-	-
At 31 December 2023	<u>3,111,328</u>	<u>-</u>	<u>1,034,168</u>	<u>4,125</u>	<u>68,814</u>	<u>4,218,435</u>
Depreciation						
At 1 January 2023	955,913	-	750,950	4,125	16,201	1,727,189
Charge for the year	53,693	-	34,722	-	6,146	94,561
At 31 December 2023	<u>1,009,606</u>	<u>-</u>	<u>785,672</u>	<u>4,125</u>	<u>22,347</u>	<u>1,821,750</u>
Net book value						
At 31 December 2023	<u>2,101,722</u>	<u>-</u>	<u>248,496</u>	<u>-</u>	<u>46,467</u>	<u>2,396,685</u>
At 31 December 2022	<u>1,160,203</u>	<u>522,145</u>	<u>232,258</u>	<u>-</u>	<u>9,613</u>	<u>1,924,219</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Fixed asset investments

	Listed Investments 2023 £	Total funds 2023 £
Cost / Valuation		
As at 1 January 2023	1,865,157	1,865,157
Addition	58,694	58,694
Valuation changes	147,874	147,874
Cash movement	(14,454)	(14,454)
Disposal	(53,717)	(53,717)
Other movements	2,298	2,298
	<u>2,005,852</u>	<u>2,005,852</u>

	Listed Investments 2022 £	Total funds 2022 £
Cost / Valuation		
As at 1 January 2022	1,570,205	1,570,205
Addition	1,039,588	1,039,588
Valuation changes	(103,803)	(103,803)
Cash movement	13,203	13,203
Disposal	(654,036)	(654,036)
	<u>1,865,157</u>	<u>1,865,157</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,005,852</u>	<u>1,849,225</u>

22. Stocks

	2023 £	2022 £
Stock	<u>19,122</u>	<u>16,648</u>

23. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	40,534	36,877
Other debtors	133,503	268,296
Prepayments and accrued income	753,012	675,573
	<u>927,049</u>	<u>980,746</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

24. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	59,882	46,548
Other taxation and social security	35,217	29,321
Other creditors	97,532	79,426
Accruals and deferred income	82,672	33,886
	<u>275,303</u>	<u>189,181</u>

25. Deferred Income

	2023 £	2022 £
Arising from grants	52,223	-
Room hire paid in advance	650	-
	<u>52,873</u>	<u>-</u>

Deferred Income is included in the financial statements as follows:

	2023 £	2022 £
Deferred Income is included within:		
Current Liabilities	52,873	-
Movements in the year:		
Deferred Income as at 1 January 2023	-	9,000
Released from previous periods	-	(9,000)
Resources deferred in the year	<u>52,873</u>	<u>-</u>
Deferred income as at 31 December 2023	<u>52,873</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

26. Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The asset of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £29,768 (2022: £25,278).

Amounts outstanding at the year-end totalled £11,775 (2022: £8,728).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

28. Statement of funds

Shop rent

Commitments on rental payments for the various charity shops leased by the charity. Funds to be released when required by the charity

Cardiff rehoming facility

The Trustees have designed funds to invest in a re-homing Centre in Cardiff to increase their profile within that area.

Centre upgrade

General upgrade to the animal accommodation as necessary.

Fixed assets

Relates to the net book value of the charity's unrestricted fixed assets. Movement relates to additions, disposals and depreciation in the year.

Transfers

Dog Run - The dog run was completed in the year and no further funds are required to be designated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

28. Statement of funds (continued)

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Shop rent	200,000	-	-	-	-	200,000
Cardiff rehoming facility	500,000	-	-	-	-	500,000
Fixed asset fund	1,431,884	-	-	-	-	1,431,884
Centre upgrade	100,000	-	-	-	-	100,000
Dog run	100,000	-	-	(100,000)	-	-
	<u>2,331,884</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>2,231,884</u>

General funds

General Funds - all funds	<u>2,188,187</u>	<u>2,310,981</u>	<u>(1,858,868)</u>	<u>100,000</u>	<u>147,874</u>	<u>2,888,174</u>
Total Unrestricted funds	<u>4,520,071</u>	<u>2,289,101</u>	<u>(1,858,868)</u>	<u>-</u>	<u>147,874</u>	<u>5,120,058</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

28. Statement of funds (continued)

Restricted
funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Capital grant	374,003	-	(15,581)	-	-	358,422
Pets at Home	10,000	-	(200)	-	-	9,800
Playground Shelter	11,420	-	(1,392)	-	-	10,028
Pet Plan	3,890	-	(170)	-	-	3,720
National Lottery Awards for All	439	-	(439)	-	-	-
RSPCA Cardiff & District Branch	4,000	-	-	-	-	4,000
Welsh Government Community Grant (Ysgubor)	250,000	-	(5,000)	-	-	245,000
National Lottery - Ysgubor	210,583	198,782	(8,187)	-	-	401,178
National Lottery - Volunteer grant	5,645	-	(1,288)	-	-	4,357
HSBC	2,487	-	(2,487)	-	-	-
Moondance Foundation	44,000	-	(2,000)	-	-	42,000
Millenium Stadium Charitable Trust	4,614	-	(4,614)	-	-	-
Ysgubor - Moondance	20,000	-	(400)	-	-	19,600
National Lottery - Award for all	5,600	-	(2,000)	-	-	3,600
Bailey Thomas (Ysgubor)	20,000	-	(400)	-	-	19,600

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

28. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Petplan (Dog run)	-	5,000	(100)	-	-	4,900
Heritage Lottery (to commence Jan 2024)	-	7,883	-	-	-	7,883
Landfill (Solar panels on Ysgubor)	-	45,000	(900)	-	-	44,100
Oakdale - Café fittings	-	1,000	(100)	-	-	900
Other	-	3,438	(616)	-	-	2,822
	966,681	261,103	(45,874)	-	-	1,181,910

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

28. Statement of funds (continued)

Capital grant

A project to build a new animal centre at Llys Nini Farm, the Swansea Shop, upgrade to Centre and Centre Vet clinic. The grant is being released to unrestricted funds in line with the depreciation policy.

Pets at Home

This funding relates to vouchers provided by Pets At Home to purchase goods for the animals at the centre.

Ferret house build

Grants received to cover costs of the new build of the ferret house.

Playground Shelter

Funding provided by Mynydd yr Gwair to provide shelter and seating facilities for users of the playground and their parents.

Petplan

This grant was received to contribute to the cost of the effluent plant.

National Lottery Awards for All

Grant received to assist the purchase of a coffee pod. Income released to unrestricted reserves when expended or if capitalised, in line with depreciation policy.

RSPCA Cardiff & District Branch

Reserve transferred from RSPCA Cardiff and District branch to purchase animal welfare equipment for the Cardiff district.

HSBC

Grant received to assist the purchase of the Marquee. Grant release to unrestricted reserves in line with depreciation policy.

Moondance Foundation

Grant received to assist the purchase of the effluent plant. Grant is to be released to unrestricted reserves in line with depreciation policy.

Millennium Stadium Charitable Trust

This grant was received to assist with the costs of the "Environmental Work - Bird Boxes" project.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

28. Statement of funds (continued)

Ysgubor

A project to build a Visitor Centre/Cafe/Donation hub in the Llys Nini ground, funded by grants from Moondance £20,000, Welsh Government £250,000, National Lottery £217,021, Bailey Thomas charitable Fund £20,000.

The Dog Run

Covered run build grant received from Pets at home £10,000 Income to be released in line with depreciation.

National Lottery - Awards for All

Grant received to assist the purchase of the effluent plant. Grant is to be released to unrestricted reserves.

Lottery Grant

Croeso grant which purchased furniture and equipment to welcome back the volunteer. Income to be released in line with depreciation.

Heritage Lottery Grant

Grant income recognised relates to travel, promotion and staff expenses. The majority of the grant has been deferred due to the performance condition relating to the employment of a Community Heritage Engagement Officer being met in January 2024.

Other

Included within Other restricted grants are following:

Dwr Cymru Community grant £450,

MYG (Car park) £572,

Welsh Cafe £1,800.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

28. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Shop rent	200,000	-	-	-	-	200,000
Cardiff rehoming facility	500,000	-	-	-	-	500,000
Fixed asset fund	979,466	-	-	452,418	-	1,431,884
Centre upgrade	100,000	-	-	-	-	100,000
Dog run	100,000	-	-	-	-	100,000
	<u>1,879,466</u>	<u>-</u>	<u>-</u>	<u>452,418</u>	<u>-</u>	<u>2,331,884</u>

General funds

General Funds - all funds	<u>2,291,969</u>	<u>2,077,655</u>	<u>(1,729,019)</u>	<u>(452,418)</u>	<u>-</u>	<u>2,188,187</u>
Total Unrestricted funds	<u>4,171,435</u>	<u>2,077,655</u>	<u>(1,729,019)</u>	<u>-</u>	<u>-</u>	<u>4,520,071</u>

Royal Society for the Prevention of Cruelty to Animals, Lllys Nini Branch - Cardiff to Swansea

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
Capital grant	389,584	-	(15,581)	-	-	374,003
Pets at Home	-	10,000	-	-	-	10,000
Playground Shelter	12,348	-	(928)	-	-	11,420
Pet Plan	4,060	-	(170)	-	-	3,890
National Lottery Awards for All	1,199	-	(760)	-	-	439
RSPCA Cardiff & District Branch	4,000	-	-	-	-	4,000
Welsh Government Community Grant (Ysgubor)	-	250,000	-	-	-	250,000
National Lottery - Ysgubor	-	210,583	-	-	-	210,583
National Lottery - Volunteer grant	-	6,438	(793)	-	-	5,645
HSBC	4,974	-	(2,487)	-	-	2,487
Moondance Foundation	46,000	-	(2,000)	-	-	44,000
Millenium Stadium Charitable Trust	4,614	-	-	-	-	4,614
Ysgubor - Moondance	20,000	-	-	-	-	20,000
National Lottery - Award for all	7,600	-	(2,000)	-	-	5,600

Royal Society for the Prevention of Cruelty to Animals, Llys Nini Branch - Cardiff to Swansea

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Bailey Thomas (Ysgubor)	-	20,000	-	-	-	20,000
Dwr Cymru	80	-	(80)	-	-	-
People's Postcode Lottery	845	-	(845)	-	-	-
Payroll funding	-	105,635	(105,635)	-	-	-
	495,304	602,656	(131,279)	-	-	966,681

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

29. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	2,331,884	-	-	(100,000)	-	2,231,884
General funds	2,188,187	2,289,101	(1,858,868)	100,000	147,874	2,866,294
Restricted funds	966,681	261,103	(45,874)	-	-	1,181,910
	<u>5,486,752</u>	<u>2,550,204</u>	<u>(1,904,742)</u>	<u>-</u>	<u>147,874</u>	<u>6,280,088</u>

30. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	116,400	68,650
Later than 1 year and not later than 5 years	135,013	135,932
	<u>251,413</u>	<u>204,582</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

31. Leases (Continued)

31. Lessor

£ £

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023	2022
	£	£
Within one year	33,000	76,000
Between two and five years	132,000	132,000
Over five years	343,750	334,583
	<u>508,750</u>	<u>542,583</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

32. Capital Commitments

There are no capital commitments at the balance sheet date (2022: £126,471).

33. Comparatives for Balance Sheet

	Unrestricted Funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed Assets				
Tangible Assets	1,431,881	492,338	1,924,219	1,446,158
Investments	<u>1,865,157</u>		<u>1,865,157</u>	<u>1,570,205</u>
	3,297,038	492,338	3,789,376	3,016,363
Current Assets		-	-	-
Stocks	16,648		16,648	13,652
Debtors	506,403	474,343	980,746	372,255
Cash at bank	<u>889,163</u>		<u>889,163</u>	<u>1,427,846</u>
	1,412,214	474,343	1,886,557	1,813,753
Creditors				
Amounts falling within one year	(189,181)		(189,181)	(163,377)
Net current asset	<u>1,223,033</u>	<u>474,343</u>	<u>1,697,376</u>	<u>1,650,376</u>
Total assets less current liabilities	<u>4,520,071</u>	<u>966,681</u>	<u>5,486,752</u>	<u>4,666,739</u>
Income Funds				
Restricted Funds		966,681	966,681	495,304
<u>Unrestricted Funds</u>				
Designated Funds	2,331,884		2,331,884	1,879,466
Unrestricted funds	<u>2,188,187</u>		<u>2,188,187</u>	<u>2,291,969</u>
	<u>4,520,071</u>	<u>966,681</u>	<u>5,486,752</u>	<u>4,666,739</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

34. Related party transactions

These have been disclosed within notes 14, 15 and 16.

In the prior year donations from trustees totalling £160 were received without conditions attached. We identified none in 2023.

35. Post Balance Sheet Events

The Charity merged with the Carmarthen Branch on 31 May 2024.

36. Current year balance sheet split between funds

	Unrestricted Funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed Assets				
Tangible Assets	1,697,001	699,684	2,396,685	1,924,219
Investments	<u>2,005,852</u>	<u>-</u>	<u>2,005,852</u>	<u>1,865,157</u>
	3,702,853	699,684	4,402,537	3,789,376
Current Assets				
Stocks	19,122	-	19,122	16,648
Debtors	868,996	58,053	927,049	980,746
Cash at bank	<u>752,167</u>	<u>476,396</u>	<u>1,228,563</u>	<u>889,163</u>
	1,640,285	534,449	2,174,734	1,886,557
Creditors				
Amounts falling within one year	(223,080)	(52,223)	(275,303)	(189,181)
Net current asset	<u>1,417,205</u>	<u>482,226</u>	<u>1,899,431</u>	<u>1,697,376</u>
Total assets less current liabilities	<u>5,120,058</u>	<u>1,181,910</u>	<u>6,301,968</u>	<u>5,486,752</u>
Income Funds				
Restricted Funds	-	1,181,910	1,181,910	966,681
<u>Unrestricted Funds</u>				
Designated Funds	2,231,884		2,231,884	2,331,884
Unrestricted funds	<u>2,888,174</u>		<u>2,888,174</u>	<u>2,188,187</u>
	<u>5,120,058</u>	<u>1,181,910</u>	<u>6,301,968</u>	<u>5,486,752</u>

