

**Royal Society for the Prevention of Cruelty to
Animals**

Liverpool Branch

**TRUSTEES' ANNUAL REPORT AND
ACCOUNTS FOR 2023**

Registered Charity Number 232254

**ROYAL SOCIETY FOR THE PREVENTION OF
CRUELTY TO ANIMALS LIVERPOOL BRANCH**

Year ended 31st December 2023

PATRONS:

Sir James Sharples, Q.P.M.

PRESIDENT:

The Lord Mayor of Liverpool

VICE-PRESIDENTS:

The Mayor of the Metropolitan Borough of Knowsley

The Mayor of the Metropolitan Borough of Sefton

A LITTLE HISTORY

“The Liverpool Society For Preventing Wanton Cruelty To Brute Animals” was formed by a group of people who got together in the Crown & Anchor Coffee House in Bold Street Liverpool at 7pm on the 25th October 1809. Thus came into being the first animal welfare society in the world. 1809 was the jubilee year of H.M. George III and 25th October was jubilee day. England was at war with France and Napoleon had banned trade between the conquered continental countries and England.

Reports of the Society’s work appeared regularly in “Billings Liverpool Advertiser and Marine Intelligence”. These reports were ill received by certain hauliers and carters who could see that their sick and infirm animals might be prevented from working. This resulted in members of the Society being waylaid after their meetings and in consequence meetings had to be held in secret.

In succession, RSPCA LIVERPOOL BRANCH was established in 1841.

**Royal Society for the Prevention of Cruelty to Animals
Liverpool Branch**

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**ROYAL SOCIETY FOR THE PREVENTION OF
CRUELTY TO ANIMALS LIVERPOOL BRANCH**

Year ended 31st December 2023

TRUSTEES' REPORT

Registered Charity No. 232254

Principal Office:

2nd Floor, Unity Building, 20 Chapel Street, Liverpool L3 9AG

Phone: 0151 705 9090

The Governing Documents and Constitution:

RSPCA Branch Model Rules revised September 2006 and the Charity Commission Scheme 30th April 1971. The Charity is constituted as an unincorporated association.

BRANCH COMMITTEE

Officers:

Chairman: Mrs F. LYE

Hon. Treasurer: Mrs E BAXTER

Hon. Secretary: Mrs C. MALTON

Members:

Ms G. LYE

Ms L. FARRAR

Mrs I. FELTON (Resigned 11 May 2023)

Ms N. McQUAID

Appointment of Trustees:

Trustees are elected from Branch members at every Annual General Meeting to carry on the work for the ensuing year. The members of the Committee shall consist of no less than five or more than fourteen elected members. The elected Committee can co-opt not more than three persons who shall be members of the Branch Committee until the next Annual General Meeting and who are eligible to be appointed as officers of the Branch.

Bankers:

HSBC BANK plc

99-101 Lord Street, Liverpool L2 6PG

Reporting Accountants:

Monetta LLP

110-114 Duke Street, Liverpool L1 5AG

(0151 703 1080)

Investment Managers:

RATHBONE INVESTMENT MANAGEMENT LTD

Port of Liverpool Building, Pier Head, Liverpool L3 1NW

(0151 236 6666)

TRUSTEES ANNUAL REPORT

Year ended 31st December 2023

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

LEGAL STATUS

The charity is constituted as an unincorporated association, its registered charity number being 232254. The principal office is now at 2nd Floor, Unity Building, 20 Chapel Street, Liverpool, L3 9AG.

Trustees are elected from Branch members at every Annual General Meeting to carry on the work for the ensuing year. The members of the Committee shall consist of no less than seven or more than fourteen elected members. The elected Committee can co-opt not more than three persons who shall be members of the Branch Committee until the next Annual General Meeting and who are eligible to be appointed as officers of the Branch. All Trustees are briefed on their responsibilities as Trustees prior to their acceptance of the role.

The Branch currently has 6 Trustees.

The RSPCA Liverpool Branch is a separate Charity (No. 232254) from the National Society but is subject to and operates under the Rules for the National Society and the Rules for Branches as updated in 2006.

OBJECTIVES, FUNCTIONS AND PUBLIC BENEFIT STATEMENT

The object of the charity is to prevent cruelty and to promote kindness to animals within the Liverpool and Merseyside area as defined by the Society.

The Trustees have reviewed the outcomes and achievements of our objectives and activities for the year to ensure they remain focused on our charitable aims and continue to deliver benefits to the public. We have complied with the duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ORGANISATION

The Branch operates as an autonomous Branch of the RSPCA subject to its rules for Branches. The Branch is governed by a committee elected at the AGM who are Trustees of the Branch. The Committee is responsible for the management, financial affairs and animal welfare activities conducted by the Branch.

PARTNERSHIPS

The Branch operates a Welfare Voucher Scheme in partnership with Cats Protection and Care for the Paw to support their outreach work in deprived parts of Liverpool. The Branch also works closely with the Society's Inspectorate providing financial support for animal welfare and neutering. The Branch supports the National Pet Food Partnership and supplies food on a monthly basis to two Food Bank distribution points (St. Andrews Community Centre and RSPCA Wirral Branch). This scheme will be extended in 2023 to other areas of need (Anfield and Bootle). The Branch supports other local Animal Charities and RSPCA Branches by accepting, for consideration, Grant Applications and funding projects, where appropriate, to further the Branch aims and objectives.

THE SALE OF THE LIVERPOOL ANIMAL CENTRE, HALEWOOD

On 8th April 2021 the Sale of land at Liverpool Animal Centre, Higher Road, Halewood Liverpool L26 9TX to Miller Homes Limited was completed. The sale proceeds amounted to £5,000,000 of which £3,750,000 was received on completion and £1,250,000 was deferred for one year. The balance of sale proceeds was received in April 2022.

FINANCIAL REVIEW

Total income for 2023 fell from £162,547 in 2022 to £136,743. This can largely be accounted for by due to the lack of legacy income falling from £80,674 in 2022 to £12,526 although income from investments did increase from £53,584 to £97,331.

Total expenditure increased to £177,555 compared with £91,430 in 2022 which was largely due to the increase in grants being issued to other charities.

The trustees sought professional advice on the treatment of its restricted funds. The advice provided confirmed that the original restriction was no longer valid and therefore the trustees resolved to transfer the restricted funds to unrestricted funds on 31st December 2023. This resulted in an amount of £2,843,204 being transferred to unrestricted funds.

RELATED PARTY TRANSACTIONS

There were no related party transactions in 2023 and no trustee received any remuneration or expenses.

RISK ANALYSIS

In previous years the trustees had identified several factors which would pose a risk to the Branch. With the decision taken to close the centre and cease operating in 2019 the main risk was for insufficient trustees to be recruited to continue the Branch work. The other risk identified previously was the loss of legacy income which had continued at a very low level compared with previous years. The trustees were satisfied that there were sufficiently robust procedures in place together with the employment of suitably qualified and experienced staff to minimise the risk error or fraud.

RESERVES POLICY

In view of the current financial position, the Branch is not in a position to formulate a reserves policy. Free reserves stood at £3,508,657 at the year-end.

INVESTMENT POLICY

Following the sale of the Branch's land at Halewood, substantial funds were available for Investment. The Trustees met with our portfolio management consultants and a strategy was discussed and agreed.

The Branch portfolio is managed by Rathbones Investment Management on a discretionary basis. The portfolio value at 31st December 2023 was £3,386,199, which includes £349,867 cash on deposit and at 31st December 2022 was £3,297,514.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Charities Act 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 at the end of the year and of the surplus or deficiency for the year then ended. In preparing these financial statements, the Trustees are required to select suitable accounting policies, as described on pages 11 to 22 and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also 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 at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees 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.

GOING CONCERN

These financial statements have been prepared on the going concern basis.

Approved by the Committee on 19th June 2024

Mrs F. Lye

Mrs E. Baxter

TRUSTEES

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the Royal Society for the Prevention of Cruelty to Animals, Liverpool Branch for the year ended 31 December 2023, which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

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 section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to 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 next statement.

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 section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met

No matters have come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Keith Miller

20th June 2024

Chartered Accountant

**Monetta LLP
110-114 Duke Street
Liverpool
L1 5AG**

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Donations	2	26,886	-	26,886	28,289
Legacies	3	12,526	-	12,526	80,674
		39,412	-	39,412	108,963
Income from Investments					
Investment income	4	17,724	79,607	97,331	53,584
TOTAL INCOME AND ENDOWMENTS		57,136	79,607	136,743	162,547
EXPENDITURE					
Raising Funds					
Investment Management Costs		4,118	18,498	22,616	18,668
Charitable Activities	5	139,057	-	139,057	46,519
Governance Costs	6	15,882	-	15,882	26,243
TOTAL EXPENDITURE	7	159,057	18,498	177,555	91,430
NET INCOME/(EXPENDITURE)		(101,921)	61,109	(40,812)	71,117
OTHER RECOGNISED GAINS AND LOSSES					
Realised gain/loss on investments		(7,850)	(35,259)	(43,109)	(38,761)
Unrealised gain/loss on investments		26,792	120,334	147,126	(168,103)
TOTAL RECOGNISED GAINS AND LOSSES		18,942	85,075	104,017	(206,864)
Net movement in funds relating to the year		(82,979)	146,184	63,205	(135,747)
Reconciliation of Funds					
Total Funds brought forward		748,432	2,697,020	3,445,452	3,581,199
Total Funds accumulated		665,453	2,843,204	3,508,657	3,445,452
Total Funds transfer		2,843,204	(2,843,204)	-	-
Total Funds carried forward		3,508,657	-	3,508,657	3,445,452

The notes on pages 10 to 15 form part of these accounts

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

BALANCE SHEET

31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	1,562	1,953
Investments	9	3,386,199	3,297,514
		<u>3,387,761</u>	<u>3,299,467</u>
CURRENT ASSETS			
Debtors	11	27,365	2,172
Cash at bank		112,296	166,436
		<u>139,661</u>	<u>166,608</u>
CREDITORS: Amounts falling due within one year	12	(18,765)	(22,623)
		<u>120,896</u>	<u>145,985</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>3,508,657</u>	<u>3,445,452</u>
NET ASSETS			
FUNDS			
Unrestricted	14	3,508,657	748,432
Restricted	15	-	2,697,020
		<u>3,508,657</u>	<u>3,445,452</u>
TOTAL FUNDS			
		<u>3,508,657</u>	<u>3,445,452</u>

These financial statements were approved and signed by the members of the committee on 19th June 2024

Mrs F. Lye

Mrs E. Baxter

The notes on pages 10 to 15 form part of these accounts

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Legal Status

The charity is a public benefit entity and is constituted as an unincorporated association, its registered charity number being 232254.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2015) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)". They are prepared on the historical cost basis, except for investments which have been included at fair value.

Before 2015 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS102, as issued by the Financial Reporting Council and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and referred to as "previous UK GAAP". The financial effects of the transition to FRS102 are set out in note 18 below.

Going Concern

These financial statements have been prepared on the going concern basis.

Legacies, donations, voluntary income and fees charged.

Cash donations, gifts and fees charged are included in full in the Statement of Financial Activities as they become receivable. Fees charged are monies invoiced to the RSPCA National Society for the accommodation of cruelty case dogs. Legacies are included in the Statement of Financial Activities when the monetary value of the Legacy is known and confirmation has been received that the legacy is due.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Investments

Fixed asset investments are disclosed in the financial statements at market value. Unrealised gains or losses on investments are provided for in the Statement of Financial Activities.

Share Disposals

Realised gains/losses on the sale of shares are calculated by deducting the cost of investments from the net proceeds received. Unrealised gains/losses represent the movement during the year of the market value of listed investments, net of any unrealised gains/losses becoming realised on disposal of investments during the year.

Taxation

The society is a registered charity and is therefore not liable to corporation tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	- 2% on cost.
Fixtures and Fittings	- 20% reducing balance method.
Motor Vehicles	- 25% reducing balance method.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Governance activity

Staff costs and accommodation costs of the branch office, 2nd Floor, Unity Building, 20 Chapel Street, Liverpool L3 9AG), are apportioned between Governance costs and Charitable activity costs in the ratio of 2:3. This is based on the level of staff time attributable to the two functions. Due to the nature of the management function it is not possible to split costs between Governance Activity and Support Costs.

Financial Instruments

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

Financial instruments are recognised in the balance sheet when the Branch 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 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.

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 receipts discounted at a market rate of interest. Financial liabilities are classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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 Branch's contractual obligations expire or are discharged or cancelled.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

2. DONATIONS

	Total Funds 2023 £	Total Funds 2022 £
Subscriptions, donations and collections	<u>26,886</u>	<u>28,289</u>

3. LEGACIES

	Total Funds 2023 £	Total Funds 2022 £
Legacies	<u>12,526</u>	<u>80,674</u>

4. INVESTMENT INCOME

	Value 2023 £	Value 2022 £	Income 2023 £	Income 2022 £
UK quoted and foreign investments	3,036,331	2,282,369	79,607	39,813
UK portfolio cash	<u>349,868</u>	<u>1,015,145</u>	<u>17,724</u>	<u>13,771</u>
	<u>3,386,199</u>	<u>3,297,514</u>	<u>97,331</u>	<u>53,584</u>

5. CHARITABLE ACTIVITIES

	Total Funds 2023 £	Total Funds 2022 £
Unrestricted Funds		
Pension	-	9
Rent	8,624	8,725
Rates and insurance	1,269	1,164
Printing, stationery and telephone	2,341	2,505
Vets and drugs	11,512	1,125
Pet food for food banks	5,356	-
Grant scheme	108,000	-
Legal and professional fees	271	12,468
Sundry	842	463
Subscriptions	451	89
Depreciation – net	391	489
	<u>139,057</u>	<u>27,037</u>
Restricted Funds		
Legal expenses	<u>-</u>	<u>19,482</u>
Total Funds	<u>139,057</u>	<u>46,519</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

6. GOVERNANCE COSTS

	Total 2023 £	Total 2022 £
Rent	5,750	5,816
Printing, stationery and phone	1,560	1,670
Bookkeeping charges	7,440	13,734
Independent examination Fee	5,844	3,720
Motor and travelling	183	79
Computer costs	424	1,126
Bank interest and charges	126	98
Anilog Software Support	(5,445)	-
	<u>15,882</u>	<u>26,243</u>

7. TOTAL RESOURCES EXPENDED

	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Cost of generating funds	-	22,616	22,616	18,668
Charitable activity	391	138,666	139,057	46,519
Governance activity	-	15,882	15,882	26,243
	<u>391</u>	<u>177,164</u>	<u>177,555</u>	<u>91,430</u>

	2023 £	2022 £
Other costs:		
Premises	15,642	15,706
Legal and professional	30,726	68,072
Pension	-	9
Animal welfare and grants	124,868	1,125
Other	5,928	6,029
	<u>177,164</u>	<u>90,941</u>

8. TANGIBLE FIXED ASSETS

	Equipment £	Total £
COST		
At 1 January 2023	33,691	33,691
Additions	-	-
Disposals	-	-
At 31 December 2023	<u>33,691</u>	<u>33,691</u>
DEPRECIATION		
At 1 January 2023	31,738	31,738
Charge for the year	391	391
On disposals	-	-
At 31 December 2023	<u>32,129</u>	<u>32,129</u>
NET BOOK VALUE		
At 31 December 2023	<u>1,562</u>	<u>1,953</u>
At 31 December 2022	<u>1,953</u>	<u>2,442</u>

All of the tangible fixed assets included above are for use by the charity.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS

Movement in market value

	2023 £	2022 £
Market value at 1 January 2023	3,297,514	2,796,965
Acquisitions at cost	834,391	1,141,846
Movement of cash held	(665,277)	(291,419)
Disposals at opening book value	(227,555)	(181,775)
Unrealised gain/loss on investments	147,126	(168,103)
Market value at 31 December 2023	<u>3,386,199</u>	<u>3,297,514</u>
Historical cost at 31 December 2023	<u>3,381,465</u>	<u>3,439,906</u>

Analysis of investments at 31 December 2023 between funds

	Total 2023 £	Total 2022 £
Listed investments		
UK quoted shares	3,036,331	2,282,369
Other		
UK cash held as part of portfolio	349,868	1,015,145
	<u>3,386,199</u>	<u>3,297,514</u>

Quoted Investments	Restricted Funds £	Unrestricted Funds £	Total Funds £
Ordinary shares	-	3,036,331	3,036,331
Cash	-	349,868	349,868
	<u>2,751,764</u>	<u>634,435</u>	<u>3,386,199</u>

10. RELATED PARTY TRANSACTIONS

There were no transactions with the trustees during the year under review.

11. DEBTORS

	2023 £	2022 £
Other debtors	25,192	-
Prepayments and accrued income	2,173	2,172
	<u>27,365</u>	<u>2,172</u>

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,118	36
Accruals and deferred income	12,647	22,587
	<u>18,765</u>	<u>22,623</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LIVERPOOL BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

13. PENSIONS

The RSPCA, Liverpool Branch participated in the Scottish Voluntary Sector Pension Scheme (the Scheme). The Scheme is a multi-employer defined benefit (DB) pension scheme. The Scheme is funded and was contracted out of the state scheme until 31st March 2010, when the scheme was closed to future accrual.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 30 September 2007. From October 2007 there were two benefit structures available, these were final salary with a 1/60th accrual rate and final salary with a 1/80th accrual rate, until the date of the Scheme closure on 31st March 2010.

The scheme closed to future accrual on 31st March 2010. There is currently no intention to wind-up the Scottish Voluntary Sector Pension Scheme and it continues in paid-up form.

The RSPCA, Liverpool Branch withdrew from the Scheme and paid a settlement of £608,978 in January 2022 to cover its Section 75 debt on withdrawal.

14. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Investments £	Tangible fixed assets £	Other net assets £	Total £
Unrestricted funds	3,386,199	1,562	120,896	3,508,657

15. ANALYSIS OF NET ASSETS IN RESTRICTED FUNDS

	Investments £	Tangible fixed assets £	Other net assets £	Total £
Restricted funds	-	-	-	-

This Restricted Fund represents grants made by RSPCA Headquarters in Horsham and an amount from Support Adoption for Pets, towards the re-development of the facilities at Halewood Animal Centre, less amounts subsequently written off following the sale of the Halewood Animal Centre a proportion of the proceeds was allocated to the Restricted Fund. During the year the trustees sought professional advice on the appropriateness, or otherwise, as to the designation of the restricted funds. The professional advice concluded that the restriction on the funds were no longer valid and therefore the trustees resolved to reclassify the restricted funds as unrestricted funds. The sum of £2,843,204 was therefore transferred from restricted to unrestricted funds.

16. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	-
Equity instruments measured at cost less impairment	3,386,199	3,297,514
Carrying amount of financial liabilities		
Measured at amortised cost	6,118	36