THE RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

England & Wales · Charity number 237696

Details

Status	Registered
Legal form	Charitable company
Company number	00816674
Registered	1964-12-03
Register	View on the Charity Commission register

Contact

Address	Raystede The Broyle Ringmer Lewes BN8 5AJ
Phone	01825840252
Email	info@raystede.org
Website	www.raystede.org

Activities

Objects: 1.1 to advance education in animal welfare and its best practice through the promotion of the same to the general public; and 1.2 to provide humane treatment and care to animals and to ensure that they do not suffer by: 1.2.2 arranging appropriate sanctuary and re-homing facilities for animals in need; and/or 1.2.3 the provision of veterinary care and by the provision, maintenance and management of homes of rest, boarding establishments and hospitals for animals and/or by the provision of suitable work under the supervision of the Charity, or by arranging for their painless destruction.

Activities: Protection and welfare of animals and education relating to animal welfare

Classification

- **How:** Provides Services
- **What:** Animals
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** SUSSEX AND OTHER SOUTHERN COUNTIES OF ENGLAND.
- East Sussex
- Kent
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,361,209	£5,770,127	£16,429,488	141
2024-03-31	£4,666,089	£4,998,213	£17,593,564	127
2023-03-31	£3,403,297	£4,262,113	£17,945,173	123
2022-03-31	£3,740,026	£3,566,789	£19,886,785	121
2021-03-31	£2,374,737	£2,857,026	£18,794,855	90

Trustees

Name	Role	Appointed
Claire Brown		2023-06-29
Daisy Imogen Laramy-Binks		2024-09-05
Derwyn Howard Jones		2022-06-30
Dr Samantha Anne Leggett		2021-09-09
HELEN MARIE TRACEY		2018-12-13
Helen Paxton		2022-11-03
Ian Henry Alexander Kerr		2018-06-21
STEVE DERRICK		2018-08-30
Sally Wright		2023-12-07

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THE RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

England & Wales - Charity number 237696

Accounts

Registered number: 00816674
Charity number: 237696

The Raystede Centre for Animal Welfare Limited

(A Company Limited by Guarantee)

Trustees' Report and Revised Financial Statements

For the Year Ended 31 March 2025

These revised financial statements replace the original financial statements for the year ended 31 March 2025 which were approved by the Board of Trustees on 29 September 2025. The revised financial statements have been prepared as at the date of the original financial statements and not at the date of revision and accordingly does not deal with any events between those dates.

The original Statement of Financial Activities did not comply with the Statement of Recommended Practice 2019 due to a material misstatement in the allocation of expenditure between Raising Funds and Charitable Activities.

These revised financial statements correct the allocation of expenditure in Raising Funds and in Charitable Activities, within the Revised Statement of Financial Activities, which now agrees to the amounts originally within note 7 - Analysis of total expenditure.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

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The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2025

Trustees

D H Jones, Chair
H M Tracey, Vice Chair and Honorary Treasurer
S Derrick
C A Brown
M Macphail
I H A Kerr
Dr S A Leggett
S L Wright
H Paxton
D I Laramy-Binks (appointed 5 September 2024)

Company registered number

00816674

Charity registered number

237696

Registered office

Raystede
Ringmer
Lewes
East Sussex
BN8 5AJ

Chief executive officer

S R Smith

Honorary positions

Patron-in-Chief
Andrew Blackman, Lord-Lieutenant of East Sussex

Honorary President
Morgan Williams

Honorary Vice-President
Jonathan Vine-Hall

Independent auditors

Kreston Reeves Audit LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Year Ended 31 March 2025

Bankers

National Westminster Bank Plc
11 High Street
Lewes
East Sussex
BN7 2LH

Solicitors

Adams & Remers LLP
Trinity House
School Hill
Lewes
Sussex
BN7 2NN

Knights plc
3 Neptune Square
Edward Street Quarter
Brighton
BN2 0AT

Investment manager

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2025

The revised financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, 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 (effective 1 January 2019).

Our Vision, Our Mission and Our Values

Raystede's Vision
A world where animals are understood and cared for with respect, compassion and kindness.

Raystede's Mission
We give animals new beginnings and better lives through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

What is Raystede?
- Raystede is your local animal welfare charity, based in central Sussex and working throughout the region.
- Our focus is always on each animal's needs, first and foremost.
- We aspire to the highest animal welfare standards and offer specialist care and rehoming for a wide range of pets and animals. We also rescue animals at risk or support people who are no longer able to care for their animals. Sometimes it is better for animals to stay with Raystede in our sanctuary.
- Nobody else locally cares for the same range of animals and offers the same scope of support.
- Our site is open to Raystede supporters and offers a chance to share the natural surroundings the animals we care for call home and support our work.
- It is not a zoo, a farm, or a fun park; it is a tranquil place many animals call home.
- Raystede is a place where adults and children alike can learn about animal welfare. It underpins our education programmes on site and in the community because we are passionate about the animals at Raystede and about effecting longlasting change in how we all care and respect animals.

Raystede's Values
Caring & compassionate: we take good care of animals and help other people to take care of animals too, with empathy and without judgement.
Committed: we are committed to giving animals a better life and helping everyone respect and care for animals.
Professional: we aspire to the highest standards of professionalism in every aspect of our work and encourage the same in others.
Passionate: we are passionate about our work, our team, our community; about sharing our knowledge; in our belief that all animals should be free to enjoy the best possible quality of life while bringing joy and fun to our lives.
Inspiring: we aim to inspire ourselves and others with the work we do to give animals new beginnings and a better life.

Raystede's desired Long-Term Impact and goals
Animals in Sussex have a good life, and people are supported to achieve that. What we will do:
- Prevention: we prevent poor animal welfare through education, advocacy and campaigns.
- Support: we support pet owners to provide a good life for their pets and keep them in the home when appropriate.
- Care: we care for animals by developing welfare standards, rehabilitating, rehoming and providing sanctuary for them.

Trustees' Report (continued)
For the Year Ended 31 March 2025

Structure, Governance and Management

These consolidated accounts include the activities of Raystede Centre for Animal Welfare Limited, Raystede Animal Services Limited and Raystede Centre Construction Limited.

Raystede Centre for Animal Welfare Limited was incorporated in 1964 and operates Raystede's charitable activities. It is a company (No. 00816674) limited by guarantee to £10 per member in addition to a registered Charity (No. 237696) governed by Memorandum and Articles of Association.

Raystede Animal Services Limited (No. 03182365) was incorporated in 1996 to operate Raystede's commercial trading activities. The principal activities of the company are the operation of shops and cafe facilities, and provision of cremation services for animals.

Raystede Centre Construction Limited (No. 04838919) was incorporated in 2003 and operates as a general commercial company to assist the Welfare and Services activities and facilitate building projects as required. The company is currently dormant.

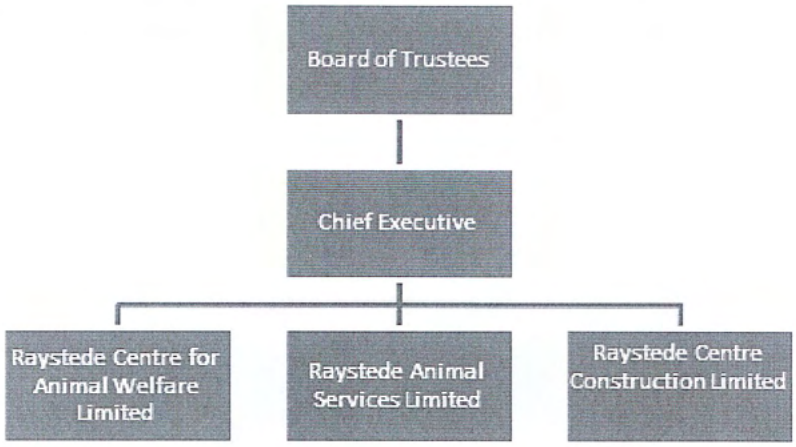
The Council of Management (also referred to as Board of Trustees) has a minimum of 5 and a maximum of 10 Directors. The Articles of Association were revised in 2019 to change the term of service of trustees to a maximum of 9 years made up of three terms of three years subject to some specific exceptions.

Key Management Personnel

The Council of Management is responsible for the management and financial affairs of the Charitable Company. The Trustees (who are also the Directors' of Raystede Centre for Animal Welfare Limited for the purpose of company law) are the Council of Management. The Board is supported by a full time Chief Executive and a senior management team, to whom day to day operational management decisions are delegated.

Our staff and volunteers are essential for the delivery of a high quality service both for animals and people and we currently (31 March 2025) have more than 317 volunteers who regularly help Raystede both on and off site. At the end of March 2025, we had a total of 149 employees (110 FTE) of which 39 were on casual contracts. Of our contracted staff, there are 60 people who work full time hours.

Our organisational structure and management structure is as follows:



The Board of Trustees meet in full bi-monthly with other ad-hoc and planned meetings for strategy, finance, income generation and budget matters.

Recruitment and Selection of Trustees Procedure

Should a vacancy on the Board of Trustees arise, the Board will advertise the position and also consider individuals who may have been identified as potential candidates via contacts. Potential candidates are sent an application pack with a skill-set audit to determine how the candidate's skills complement the existing Board's current and future needs. Candidates selected will be given a tour of the site by the Chief Executive and then interviewed by a panel of at least two Trustees including the Chairman to ensure best candidate selection. When selected, a candidate will then be proposed to the Board for co-opting or appointment.

- Raystede values diversity as an important factor for accountability and public confidence and we will seek to maintain diversity across our Council of Management.
- We undertake assessments of the existing Trustees to identify what skills are required by the Council of Management to perform effectively, and whether there are any gaps.
- We use Trustee "role descriptions", or similar guidance, to provide prospective Trustees with a balanced account of what the role of Trustee entails, including their duties and responsibilities as a Trustee.
- We ensure that all new Trustees are aware of the legal rules on eligibility to serve as a Trustee, bearing in mind that it is a criminal offence to serve as a Trustee if disqualified from doing so.
- We follow Charity Commission published guidance on our obligations to check the eligibility of new Trustees and on specific recommended checks we need to make.
- We have arrangements in place for identifying and managing conflicts of interest and ensure that new Trustees are aware of these arrangements.

Induction and Training of Trustees Procedure

Once a potential Trustee is coopted or appointed they will meet with the Chief Executive who will provide an overview of the work of Raystede.

All Trustees are invited to meet with key members of staff and to discuss all aspects of their work during a tour of the centre.

Regular visits and communication are always encouraged to ensure Trustees can develop their knowledge and understanding of our work.

An induction pack for potential Trustees containing a range of documents including the Charity's governing document has been prepared. Also, all Trustees are provided with relevant Charity Commission publications on the legal duties and responsibilities of Charity Trustees and the Charity's Governance Framework.

All Trustees are invited to undertake regular training and development related to their role. Over the past year, Raystede Trustees have attended the following training: Charity Trustee induction/refresher (run by NCVO); a national conference for Charity Trustees.

Governance

- In early 2018 Raystede formally adopted a Governance Framework to cover all aspects of the Board's responsibilities.
- The Board of Trustees agreed in February 2018 to have a formal review of the Charity's Articles of Association to address recommendations made in the Charity Governance Code issued in July 2017. In December 2018 at the Annual General Meeting the members voted to update and modernise the language used in the Objects of the Charity which was subsequently approved by the Charity Commission following a separate Extraordinary General Meeting on the 25th of April 2019 to agree minor modifications recommended by the Charity Commission. In addition, Trustees' length of tenure was capped at 9 years' service (3 x 3 years).
- A Finance Committee has been established which meets at least 4 times each year.
- An Income Generation Committee was established in 2024 to meet at least 3 times a year

Public Benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the Charity contained in this report.

STRATEGIC REPORT

Objectives and Activities

Raystede was formally established in 1952. It was formed with the charitable objects to prevent and relieve cruelty to animals and to protect them from unnecessary suffering and to promote and encourage the love of animals and of their proper care and treatment through example and education.

Our charitable activities to deliver these objects have always broadly fallen into three categories:

1. Rescuing and rehoming animals.

2. Providing sanctuary and lifetime homes for animals in need.

3. Offering education and learning activities to promote animal welfare.

Raystede gives animals new beginnings and a better life through rehoming, rehabilitation and sanctuary. People are given the support and knowledge they need to treat animals with care and respect. We want to ensure that animals in Sussex have a good life, and people are supported to achieve that.

The general approach of the Charity is that domestic pet animals are taken into care at Raystede when they can no longer be cared for by their owners or they are deemed to be abandoned or stray. Once evaluated by trained staff members, they are placed into homes as pets via a process of adoption, or in the case of our equines by loaning which leads to adoption. Some animals cannot be rehomed or take a long time to rehome so, if able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. At Raystede, sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

The need to keep abreast of current animal welfare best practice and behavioural support, particularly in relation to dogs continues to be important and Raystede ensures that appropriate standards are both maintained and improved. Enrichment activities have been embedded into daily welfare routines to ensure that the highest standards of welfare are practised.
Our education and prevention programme is an increasingly important focus, covering key animal welfare topics and operating broadly in five areas:

- In a formal context with educational institutions, either on site or through outreach or career-based learning.
- Through our wellestablished community education programme, which seeks to tackle key welfare issues at the centre of local communities where help is needed most.
- Through our thriving on-site visitor education programme of talks, tours, events and experiences. These continue to evolve and be refined by activity and audience.
- We use our website and other digital platforms to influence change and promote high welfare for pets.
- With potential adopters through highly targeted events by species.

We have a special and much-loved site in East Sussex, which we use to further our charitable purposes, to engage with the local community and to maximise our income. We have traditionally operated commercial businesses such as a café and shops on the site to raise money from general visitors for the Charity. During 2024/25, we continued to open new charity retail shops and now have 4 offsite retail units in Lewes, Uckfield, Hailsham and Eastbourne. Further shops will open over the next 2-3 years.

Raystede also runs a highly regarded and much-loved pet crematorium business known as Peaceways on land nearby to the main site. In 2024/25, Peaceways cared for 1,291 pets and their bereaved pet-owners.

Raystede has many wonderful and loyal supporters who give generously to the Charity. Legacy income has traditionally been a key source of income and this remains true today. We work hard to retain and develop our loyal supporters and at the same time explore opportunities for new fundraising activity to support our work. To this end we invest in fundraising, working within an agreed strategy to help create new income streams. We maintain ethical standards in our fundraising practices and have developed a code of conduct for all areas of engagement with supporters and donors ensuring that we are both transparent and aligned to current best practice within the regulatory framework.

Raystede's donor charter is as follows:

- We promise never to give, swap, rent or otherwise pass on personal details to other third-party organisations.
- We always welcome communication with supporters and promise to respond to all queries in a timely manner.
- We always act with integrity.
- We guarantee that all donations we receive will be spent in a manner that is deemed to be for the maximum benefit of the animals in our care.
- We will always endeavour to act in a transparent and open fashion with our donors.
- We constantly work to ensure our administration is as efficient and costeffective as possible.
- We will always act in accordance with our mission to give animals a better life through rehoming, rehabilitation and sanctuary and give people the support and knowledge they need to treat animals with care and respect.

Where third parties are employed as fundraising partners they are always contractual in order to ensure that they are compliant with all regulations. Where possible, fundraising is led by our staff. Third party companies specialising in the rental of data are not currently a part of our fundraising activity.

The Charity has received 4 complaints regarding its fundraising activities during the year. These were investigated and resolved.

Achievements and Performance

Animal welfare, animal care, rehoming, sanctuary and veterinary

As we move further away from the COVID pandemic, we continue to see a return to more 'normal' animal intake and adoptions, although this recovery is slow and continues to be hampered by the cost-of-living crisis, including energy prices. The past few years has seen a 'crisis' in the animal welfare sector generally and for Raystede it has impacted animal intake, rehoming, operational costs, income generation, staff and volunteer recruitment/retention.

While the operational impact of the COVID pandemic in 2020 continues to lessen each year, the result of increased animal acquisition during the pandemic and subsequent lockdowns, particularly of dogs, has continued to have a serious effect on our ability to rehome animals. Over the past year, we continued to receive far more requests for dogs to be surrendered into our care than we were able to assist with due to there being fewer homes available, and also that the nature of the dogs we were asked to assist continued to include many with serious behavioural problems. Despite this, we were able to rehome 15% more dogs than the previous year, contrary to trends seen in other rehoming organisations.

Although we were impacted again by the introduction of Avian Influenza restrictions towards the end of 2024/25, the overall effect was less than the previous 3 years. We were able to increase the number of fowl assisted by Raystede through increased collaboration with the British Hen Welfare Trust. We also saw a 141% increase in the number of chickens rehomed directly from Raystede this year compared to the previous year.

We hosted community outreach veterinary days during 2024/25 which enabled us to microchip 41 cats and vaccinate 43 rabbits. Cat microchipping was seen as a particularly important focus to ready owners for the start of compulsory cat microchipping in June 2024.

During 2024/25 animals under the care of Raystede averaged 420 animals per month (these were not all physically on site). Below is a chart showing animals which come both in and out of Raystede in 2024/25 and the previous 3 years:

	2021/22 Animals IN	2021/22 Animals OUT	2022/23 Animals IN	2022/23 Animals OUT	2023/24 Animals IN	2023/24 Animals OUT	2024/25 Animals IN	2024/25 Animals OUT
Dogs	120	119	87	85	112	112	144	148
Cats	248	226	229	229	212	224	210	211
Small animals	326	298	270	265	255	238	247	218
Sub-total	**694**	**643**	**586**	**579**	**579**	**574**	**601**	**577**
Aviary birds	78	34	2	22	1	16	-	22
Fowl	173	153	34	78	90	85	143	141
Equines	3	3	6	6	3	1	13	14
Terrapins	1	1	1	1	-	-	83	7
Other	29	22	16	18	3	3	-	2
Sub-total	**284**	**213**	**59**	**125**	**97**	**105**	**239**	**186**
TOTAL	**978**	**856**	**645**	**704**	**676**	**679**	**840**	**763**

Rehoming of small animals remained similar to the previous year although this was again in the context of many other organisations struggling in these areas, so the results feel positive. A new indoor rabbit facility became operational last year which has given us more bonding areas and space for indoor rabbits.

Cat adoptions were 21% lower than the previous year, in part due to an increase in welfare standards but reduction in capacity on-site for kittens. We did, however, see a reduction in our average length of stay for cats, from 41 days in 2023/24 to 37 days in 2024/25 which is positive.

In May 2024, we were thrilled to open our new Project Terrapin which is a facility designed to provide sanctuary housing for unwanted terrapins that are otherwise frequently dumped in ponds and other water bodies. As well as providing sanctuary for terrapins, the project has an important educational focus to inform people not only of the difficult needs of terrapins as pets but also other exotic species and to discourage such complex animals being obtained on a whim or with lack of knowledge. We were able to accept 83 terrapins into the Project last year, with a total future capacity of 300.

In 2024/25 we continued to make improvements to welfare standards to ensure animals in our care have as many positive experiences as possible leading to a positive mental state. This not only ensures animals in our care are as well supported as possible but also allows such standards and thinking to be showcased to the public that visit our site. Regular review of our standards ensures we continually evolve and improve as new information that supports the welfare of animals comes to light.

In addition to animals rehomed, Raystede also assists a significant group of animals that cannot be rehomed or may take a long time to rehome. If such animals are able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. Sanctuary applies particularly to tortoises, terrapins, and exotic birds from the parrot family.

To demonstrate our wider impact, below is a representation of animals 'in and out' of Raystede combined with the total number of animals receiving significant assistance from the charity in 2024/25. In 2024/25 we assisted a total of 1,964 animals which is an 18% rise compared to 2023/24. The figures for both years do not include any Education outreach work and reflect only the work of our animal care, rehoming, and veterinary teams.

Our definition of animals assisted is:

- All animals for whom Raystede has made a tangible benefit to their lives be that through rehoming, sanctuary, veterinary treatment, assisting in collaboration with other organisations, small animal bondings, preventing the surrender of the animal or otherwise improving their welfare. These are interventions that we know have had a positive impact on the animal's life.

Type of animal assisted	2022-23 Animals Assisted	2023-24 Animals Assisted	2024-25 Animals Assisted
Dogs	106	130	173
Cats	312	340	276
Small animals	368	411	399
Sub-total	**786**	**881**	**848**
Aviary birds	173	151	134
Chickens/cockerels	382	489	779
Ducks/turkey/geese	70	50	27
Horses/ponies/donkeys	24	23	32
Sheep/goats/alpaca	35	22	23
Tortoises/terrapins	40	38	121
Wildlife	2	1	-
Sub-total	**726**	**774**	**1,116**
TOTAL	**1,512**	**1,655**	**1,964**

Education, learning and prevention

In 2024/25 we continued to develop a varied programme of prevention and education activity. We have moved away from hosting large school groups on site, opting instead to engage with this audience through outreach and career-based learning. We now have a well-established programme of ticketed onsite education events that continue to be offered at no charge to attendees. In addition, our community outreach activity grew, reaching and engaging with more than 2,500 pet owners.

Our visitor engagement programme, encompassing Family Learning Days, species-specific open days, and the Daily Tour, has also grown. A total of 9,078 individuals participated in these events in 2024/25. The introduction of an additional small animal-themed event contributed to an increased output. Building on this success, we plan to introduce dog and cat-themed open days in 2025/26.

Our schools outreach service remains in high demand. We engaged with 1,703 children in 2024/25. This achievement was made possible by offering an assembly option that effectively delivers key messages to larger audiences.

Working with imminent dog adopters remains a priority for us. We firmly believe in the importance of adoption events and the valuable information they provide for potential adopters and contribution they make to improved welfare for dogs. To increase participation, we have begun offering places to individuals who have not yet formally applied to adopt a dog, but who are considering acquiring a dog as a pet.

Our community education & prevention programme has seen significant growth, expanding from 45 events in 2023-24 to over 60 events in 2024-25. This programme continues to help pet owners in hard-to-reach communities access support with basic veterinary care, dog behaviour consultation and general advice about pet acquisition and care. The ways in which we have significantly helped pet owners through our community programme are detailed in the table below:

Community outreach 2024/25				
TOTAL NUMBER OF ENGAGEMENTS for the year 24-25:	2,584 people			
Type of Engagement:				
VET:	**Dogs**	**Cats**	**Rabbits**	**Other:**
Weight advice	570	3		
Neutering	56	8		
Microchipping (advice or checks)	33	3		
Vaccine/fleas	21	1		
Feeding/Diet	269	12	2	1
Dental	119	4		
Other	192	19	6	7
BEHAVIOUR:	**Dogs**	**Cat**	**Rabbits**	**Other**
Behaviour advice	370	9		2
Training advice	188			
Diet (related to behaviour)	80	2		
Equipment /Education	38			
Bonding/Intros to other pets/humans	29	7	2	
Other	23	2		1
Dog safety education:	442			
RAYSTEDE:	**Dogs**	**Cat**	**Rabbits**	**Other**
Adoption	121			4
Surrender	11	1	1	
Raystede visit advice	390	1		15

*Please note that some individuals received advice on multiple pet-related issues, meaning the number of people engaged is lower than the total number of engagements.

The Education team has worked very hard to develop ways to effectively evaluate Raystede's education programme and demonstrate impact. We have implemented and are using a toolkit which helps us to do this and have developed a dashboard which shows how close we are getting to our intended outcomes and strategic goals.

Other achievements

During the year, the Trustees continued to review and discuss a range of strategic issues including animal welfare, education, visitor operations, income generation and marketing.

Since early 2021, we have been reviewing Raystede's pay policy and approach to staff reward in general – the results of this project were first implemented in July 2022 and a new pay policy was agreed. The pay policy was further progressed in April 2023 and April 2024 with another reorganisation of pay grade and points. This important project has enabled Raystede to recruit and retain staff as well as to have a fair reward package. In addition, we have prioritised developing volunteering for Raystede and we now have a greatly increased number of volunteers across the charity (317 volunteers at end March 2025).

Visitor operations onsite during 2024/25 were affected by a number of factors including bad weather, very hot weather and Avian Flu restrictions. Our Aviaries and Sanctuary/lakes area were again closed to visitors for some of the year. Visitor footfall (64,362 visitors in 2024/25) was up on the previous year and as budgeted. It has been agreed that the visitor operation has 3 purposes which need to be carefully balanced – education & learning; engaging with supporters and the local community; generating financial benefit for the Charity.

The Charity's fundraising and legacy strategy was further progressed in 2024/25 and achievements included another significant increase in the number of committed regular givers. The fundraising plans partly depend on recruiting a team of income stream specialists and staff recruitment has continued to be challenging over the past year. More than 900 Raystede Friends, Animal Sponsors, community supporters and other donors attended specially organised events on site. Additionally, 369 people came to Raystede for the day as part of corporate volunteering groups undertaking tasks on the main site and at Peaceways.

The strategy for commercial and trading activities was developed with the aim of expanding activities away from the main Raystede site and other traditional commercial activities. Our flagship store in Lewes remains very successful along with subsequent shop openings in Uckfield, Hailsham and Eastbourne. Online trading was further expanded through investment in eBay.

A separate marketing function has been established within Raystede and a Head of Marketing was recruited in 2021 who has undertaken research and produced a marketing & PR strategy to support our key strategic and operational objectives. The Marketing Team has focussed on our digital marketing, resulting in growth in social media followers, increased reach and engagement, improvements to our website and an established emarketing programme with an audience of around 27,000 contacts. The marketing team have also been using PR more proactively to raise awareness of our work. During 2024/25, Raystede featured in 28 local radio interviews and 3 TV features. We aim to position Raystede as the 'expert voice' for local animal welfare in the media and in our local community to raise awareness of our work. This generates knowledge, trust and engagement, thus generating more supporters, donations, volunteers and other opportunities for people to get involved with Raystede.

Raystede has continued to benefit through public support from our Honorary officers. We are proud to receive the patronage of the Lord Lieutenant of East Sussex, Mr Andrew Blackman, and we enjoyed his visit to Raystede in 2024 when we were able to show him the new terrapin project. The Chief Constable of Sussex, Jo Shiner, visited Raystede in 2024 and she has also agreed to act as a Raystede Patron joining our Patrons Tim Cobb DL and Gus Christie DL. We also have a number of honorary Ambassadors who help Raystede in many different ways, using their contacts, ideas and influence to further our aims.

Financial Review

Raystede is financed through, and dependent solely on, the generosity of individuals to continue to deliver its work in animal welfare and education. It receives no National Lottery or Government funding.

The group incurred a deficit of £1,433k before investment losses, compared to a deficit last year of £332k. Fundraising income increased overall by 22% against last year, showing growth in regular giving of £124k resulting from our investment in face-to-face donor recruitment. General donations increased by 52% against last year, following a successful winter campaign and a rise in contactless donations. We delivered 10 events in our Challenge Events programme and saw income increase by 82% against prior year to contribute £59k. Income from Major donors and Trusts fell by 42% to £54k whilst corporate income continued to strengthen due to an increased focus on networking and relationship building. Cash received from legacies fell significantly during the year bringing in £785k compared to £1,865k in 2023/24. Investment income decreased by £54k against prior year, contributing £397k. We strengthened the planned commercial income in the year by opening an offsite shop in Eastbourne. The trading performance of our offsite shop in Lewes continued to exceed expectations.

Restricted income donations of £63k were received during the year (2023/24 £99k).

Total expenditure increased year on year, primarily driven by higher salary costs impacting from the increase in National Minimum Wage rates. We continued investment in our commercial and fundraising activities to generate income. We also secured warehouse facilities in Newhaven to support our long-term growth plans for high street charity retail operations. We invested in our main site to ensure continued health & safety compliance, including a rolling programme to renew fire doors onsite. In addition, we made improvements to our animal care facilities including the conversion of a portacabin for rabbit bonding and completion of the aviaries misting system.

The Board of Trustees have reviewed income and expenditure over the next five years with the objective of reducing the reliance on legacy and investment income, the first of which fluctuates considerably from year to year. In addition, the costs related to National Living Wage and National Insurance increases, along with other salary/reward adjustments, will need to be covered by new income in the immediate and longer term. We expect expenditure to exceed income for the next five years and have sufficient funds set aside in our reserves to fund this shortfall. We have undertaken another review of our income generation strategy to ensure that we are maximising our engagement with our stakeholders, and the Charity plans to invest in and increase non-restricted income through its commercial and fundraising operations over the next five years.

Our investment portfolio started the year with a value of £12.4m (£12.0m investments and £0.3m cash awaiting investment). Cash drawdowns of £1.6m were made during the year to fund our activities. The portfolio ended the year with a value of £11.0m (£10.96m investments and £0.04m cash awaiting investment).

Investment Policy

The charitable company has a portfolio of investments managed by Charles Stanley & Co Limited under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers at least every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding animal testing and transportation. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

Risk Management

The Board of Trustees has considered the risks which face the Charity in the delivery of its objectives and has compiled and regularly reviews a register of these risks, both internal and external. Risks are assessed according to their potential impact on the Charity and the likelihood of their occurrence. Management and mitigation strategies are in place to ensure that the adverse effects of those risks are reduced as far as possible.

The Board considers that the principal risks which face the Charity are:

- The volatility of the sources of income on which the Charity relies to carry out its work, principally legacy income which by its nature is unpredictable, and fundraising from the public. The board is actively pursuing strategies to diversify the sources of the Charity's income.
- Operational issues such as the risk of the outbreak of serious disease, or a change in the nature or number of the animals admitted leading to problems with the capacity of the Centre. The Charity has a business continuity plan in place to mitigate the effects of these risks.

Internal control risks are minimised by the implementation of appropriate policy and procedure. We have retained an external specialist company to support the Charity in managing health and safety procedures for our staff, volunteers and visitors. A member of staff, in conjunction with an external consultancy, is the lead on GDPR matters. We retain specialist lawyers for assistance with employment matters, and have comprehensive property, business continuity, public liability and employers' liability insurance in place.

The Charity's risk register continues to be revised regularly to take into account changing circumstances. Optimistic and pessimistic budget scenarios together with longer term projections continue to be considered, together with regular reforecasts. All aspects of health & safety have been thoroughly risk assessed.

Reserves

At 31 March 2025, the Charity held free reserves of £12,237,303, calculated in accordance with Charity Commission guidance as follows: Total Charity funds of £16,429,488 less the designated fund for tangible fixed assets used to carry out our activities of £4,169,556, the investment revaluation reserve of £Nil and restricted funds of £22,219. Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

The Charity's reserves policy is to maintain a level of free reserves that will enable it to ensure continuity of activity in the event of significant physical disruption to its activities, an exceptional shortfall in income or increase in costs, to fund major programmes and capital projects which it is not able to fund from day to day recurring sources of income, and have the ability to respond in a measured way to changes in the external economic environment and demands on our services.

The charity uses a risk-based approach to calculating the amount to set aside as reserves. Using its risk register as a basis, we calculate the amount we need to set aside to enable the Charity to continue operating should any of the risks materialise.

The Charity has incurred cash deficits for the last five financial years, is budgeting for a further deficit for the year ending 31 March 2025, and projections suggest that we will continue to incur deficits until at least 2029/30. The principal reasons for the ongoing deficits are substantial increases in the costs of funding our charitable activities, such as fuel and power, and a shortfall in income resulting from under-investment in fundraising and commercial activities for an extended period of time combined with currently investing substantial amounts in programmes to increase income from these sources. In addition, we continue to invest in our facilities in order to advance our charitable activities. Taking into account the need to fund future deficits and the potential costs of other risks identified from our review of our risk register, the Board estimates that approximately £5.5m may be required from free reserves.

We have a number of specific projects and programmes in the early stages of planning which will improve further the charitable work that we are able to carry out and these, too, will be funded mainly from our reserves. We have therefore set aside £6.49m as designated reserves to be applied for some of the following strategic or capital project purposes:

- Expanded Education & Prevention Programme (recurring operational expenditure).
- Peaceways refurbishment and new cremator.
- Refurbishment and significant maintenance works in Kennels & Cattery.
- Changes to Veterinary Surgery room and entrance layout.
- Addition of a cat maternity facility and kennels isolation unit.
- Equine track system.
- Improvements to the facilities for rabbits and small animals.

Plans for Future Periods

Our strategic challenges, now and for the future, are demanding. We must understand the changing environment in which we operate and be proactive and innovative in how we adapt to challenges. We wish to use our expertise and knowledge to demonstrate our exemplary work in the field of animal welfare and we will ensure we are effective in promoting the Charity to maintain our reputation, supporters and income. We must also ensure that we have robust financial planning in place to achieve our strategic goals.

Throughout 2024 there has been a strong focus on Raystede's strategy with time set aside for Trustees and SMT to review and discuss future direction, purpose and projects. Strategic planning will drive the charity towards future economic stability and growth to fully achieve Raystede's objectives and desired impact.

Specifically, we have currently identified the following areas as priorities for each of our main areas of charitable activity:

Achieving financial stability

We will increase net fundraising income with the aim of rebalancing the proportion of fundraising to legacy income to create a more stable and predictable annual income.

We will seek to maintain strong legacy receipts through a longterm commitment to our stakeholders.

We will manage current commercial businesses to optimise income generation whilst also identifying and planning the development of further commercial opportunities offsite to generate new income streams.

We will evaluate expenditure in all departments on a regular basis to drive efficiencies wherever found, reducing our cost base whenever possible.

Rehoming services

It is a core strategy of the Charity to maximise the number of animals rehomed within our existing infrastructure.

We will continue to review procedures and methodology to ensure we maximise our opportunities to rehome rescue animals. Our direct rehoming scheme, Animals At Home continues to expand and was promoted via our website last year. We also begun accepting equines onto Animals At Home which will allow us to rehome more horses and ponies without the need for them to come to Raystede at all.

We will further enhance our website and other related communication tools in order to maintain online rehoming processes. We will target promotion and advertising activities to attract suitable rehomers for the animals we care for. We plan to promote our small animals bonding service more actively in the coming year.

We will provide training and continually review processes to maximise our efficiency and monitor performance against Key Performance Indicators (KPIs) linked to our animal welfare and education/prevention strategies.

We will continue to promote excellent standards of animal welfare through our rehoming procedures. Our procedures will be explicit in their demonstration of best practice in the care and welfare of all companion animals.

We will continue to evaluate our facilities for both animals and people, to make necessary improvements in line with our strategic planning. We are currently reviewing detailed and costed plans for significant improvements to our Kennels and Cattery.

Sanctuary and lifetime homes for animals in need

It is a core strategy of the Charity to provide sanctuary where animals cannot be rehomed and at the same time to ensure we meet best standards of animal welfare. Our facilities will contribute to the learning experience for visitors whilst at the same time teaching respect for animals and ensuring best welfare. We recognise the need to optimise the number of visitors on site to ensure the highest level of animal welfare is maintained and we will continue to assess ways of creating the right balance.

We will maintain and improve where possible the facilities that provide lifetime homes for certain animals to ensure every animal in sanctuary on site is provided with a good life and is able to thrive in our care.

Education and Prevention activity to promote animal welfare

Through the implementation of Raystede's new Prevention and Education strategy, we want to see improved pet care across Sussex. Through our targeted activity with priority audiences, local people will make more informed decisions when acquiring a pet and be given the support they need to provide the best quality of care for their pets. We will do this through a programme of activity which includes established methods; community outreach, visitor and formal education programmes. Additionally, we will drive forward and further towards our goals by developing and investing in new activity, such as tertiary training support and advocacy.

Auditor

Kreston Reeves LLP were appointed auditors for the financial year ended 31 March 2025 at a General Meeting. Appointment of auditors for the next financial year will be put to a General Meeting. The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

Statement as to disclosure of information to auditor

The Trustees who were in office on the date of approval of these revised financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Responsibilities in relation to the financial statements

The trustees (who are also directors of Raystede Centre for Animal Welfare Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

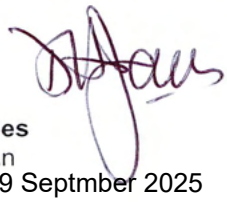
c. make judgements and estimates that are reasonable and prudent;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report (continued)
For the Year Ended 31 March 2025

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



D H Jones
Chairman
Date: 29 Septmber 2025

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited

Opinion

We have audited the revised financial statements of The Raystede Centre for Animal Welfare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Revised Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. These revised financial statements replace the original financial statements approved by the directors on 29 September 2025. 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). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion the revised financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 revised financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the revised 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.

Emphasis of matter - revision of the Statement of Financial Activities

We draw attention to the revised Statement of Financial Activities on page 21 which describe the need for revision because of the correction of a misstatement in the original Statement of Financial Activities. The original financial statements were approved on 29 September 2025 and our previous audit report was sicned on that date. We have not performed a subsequent events review for the period from the date of our previous auditor's report to the date of this report. Our opinion is not modified in this respect.

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 revised 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 Group's or the parent charitable company'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.

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

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the revised financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the revised 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 revised 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 revised 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company revised financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to incorrect recognition of legacy income, posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 revised 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 revised financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the revised 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the revised financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the revised financial statements, including the disclosures, and whether the revised financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated revised financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP
Statutory Auditor
Canterbury

Date: 30 Septmber 2025

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Revised Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	**3,161,684**	**63,187**	**3,224,871**	3,495,129
Charitable activities	4	**43,014**	**-**	**43,014**	43,081
Other trading activities	5	**680,974**	**-**	**680,974**	660,189
Investments	6	**412,350**	**-**	**412,350**	467,690
Total income		**4,298,022**	**63,187**	**4,361,209**	4,666,089
Expenditure on:					
Raising funds	7	**2,618,393**	**-**	**2,618,393**	2,321,668
Charitable activities	7	**3,119,386**	**32,348**	**3,151,734**	2,676,545
Total expenditure	7	**5,737,779**	**32,348**	**5,770,127**	4,998,213
Net (expenditure)/income before net gains/(losses) on investments		**(1,439,757)**	**30,839**	**(1,408,918)**	(332,124)
Net gains/(losses) on investments		**244,842**	**-**	**244,842**	(19,485)
Net (expenditure)/income		**(1,194,915)**	**30,839**	**(1,164,076)**	(351,609)
Transfers between funds	19	**26,902**	**(26,902)**	**-**	-
Net movement in funds		**(1,168,013)**	**3,937**	**(1,164,076)**	(351,609)
Reconciliation of funds:					
Total funds brought forward		**17,575,282**	**18,282**	**17,593,564**	17,945,173
Net movement in funds		**(1,168,013)**	**3,937**	**(1,164,076)**	(351,609)
Total funds carried forward		**16,407,269**	**22,219**	**16,429,488**	17,593,564

The original Statement of Financial Activities did not comply with the Statement of Recommended Practice 2019 due to a material misstatement in the allocation of expenditure between Raising Funds and Charitable Activities.

These revised financial statements correct the allocation of expenditure in Raising Funds and in Charitable Activities, within the Revised Statement of Financial Activities, which now agrees to the amounts originally within note 7 - Analysis of total expenditure.

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

The notes on pages 25 to 48 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)
Registered number: 00816674

Consolidated Balance Sheet
As at 31 March 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	11		**410**		615
Tangible assets	12		**4,169,556**		4,048,534
Investments	13		**10,936,896**		12,104,422
			15,106,862		16,153,571
Current assets					
Stocks	14	**10,459**		14,030	
Debtors	15	**1,322,584**		944,847	
Investments	16	**19,993**		260,314	
Cash at bank and in hand		**280,047**		511,273	
		1,633,083		1,730,464	
Creditors: amounts falling due within one year	17	**(298,156)**		(272,349)	
Net current assets			**1,334,927**		1,458,115
Creditors: amounts falling due after more than one year	18		**(12,301)**		(18,122)
Total net assets			**16,429,488**		17,593,564
Charity funds					
Restricted funds	19		**22,219**		18,282
Unrestricted funds	19		**16,407,269**		17,575,282
Total funds			**16,429,488**		17,593,564

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

D H Jones
Chairman
Date: 29 September 2025

The notes on pages 25 to 48 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)
Registered number: 00816674

Charity Balance Sheet
As at 31 March 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	11		**410**		615
Tangible assets	12		**4,137,647**		4,017,159
Investments	13		**10,936,898**		12,104,424
			15,074,955		16,122,198
Current assets					
Debtors	15	**1,357,130**		945,471	
Investments	16	**19,993**		260,314	
Cash at bank and in hand		**196,432**		485,126	
		1,573,555		1,690,911	
Creditors: amounts falling due within one year	17	**(255,263)**		(267,730)	
Net current assets			**1,318,292**		1,423,181
Creditors: amounts falling due after more than one year	18		**(12,301)**		(18,122)
Total net assets			**16,380,946**		17,527,257
Charity funds					
Restricted funds	19		**22,219**		18,282
Unrestricted funds	19		**16,358,727**		17,508,975
Total funds			**16,380,946**		17,527,257

The Charity's net movement in funds for the year was £(1,146,311) (2024 - £(350,515)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

D H Jones
Chairman
Date:

The notes on pages 25 to 48 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	**(1,527,930)**	(77,991)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(423,907)**	(409,220)
Proceeds from sale of investments		**3,675,115**	4,915,900
Purchase of investments		**(2,607,175)**	(4,571,902)
Dividends received		**393,085**	446,055
Rental income		**15,600**	15,600
Interest received		**3,665**	6,035
Net cash provided by investing activities		**1,056,383**	402,468
Change in cash and cash equivalents in the year		**(471,547)**	324,477
Cash and cash equivalents at the beginning of the year		**771,587**	447,110
Cash and cash equivalents at the end of the year	23	**300,040**	771,587

The notes on pages 25 to 48 form part of these financial statements

Notes to the Revised Financial Statements For the Year Ended 31 March 2025

1. General information

Raystede Centre for Animal Welfare Limited is a charitable private company limited by guarantee, incorporated in England and Wales. The registered office is Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

The charity's principal activity is to give animals a better life through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Raystede Centre for Animal Welfare Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Revised Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, it is probable that the income will be recovered and that the amount can be measured reliably. For legacies, entitlement is the earlier of the charitable company being notified of a final distribution, the receipt of the legacy or the date on which the personal representatives of an estate have agreed a distribution.

Grants are included in the Revised Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from commercial trading activities is recognised as earned. Income from events is recognised as receivable on the date of the event.

Investment income is recognised on a receivables basis.

2.4 Expenditure

Expenditure is recognised when a liability is incurred and is analysed as shown below:

- Costs of raising funds are those incurred in attracting donations and legacies, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with rehoming services, sanctuary and lifetime homes and education services and include both the direct costs and support costs relating to these activities;
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating property costs by floor area, staff costs by time spent and other costs by their usage.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The useful life of intangible assets is 8 years.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 property & improvements	- 40 years straight line basis
Leasehold improvements	- 5-10 years straight line
Plant and machinery	- 15% reducing balance
Motor vehicles and trailers	- 25% reducing balance
Furniture, fixtures & equipment	- 15% reducing balance
Office, computer & educational equipment	- 15% reducing balance
Outbuildings and equipment	- 15% reducing balance

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Revised Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 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 Revised Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Revised Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the Revised Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.17 Pensions

The Group contributes to personal pension plans of a number of its staff. The scheme provides money purchase and lump sum benefits payable to members on their retirement or to their dependants on death before retirement. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities when they become payable.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Revised Financial Statements For the Year Ended 31 March 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations and gifts	2,025,901	63,187	**2,089,088**	1,769,876
Legacies receivable	1,135,783	-	**1,135,783**	1,725,253
	3,161,684	63,187	**3,224,871**	3,495,129
Total 2024	3,395,808	99,321	3,495,129	

4. Income from charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Rehoming fees	43,014	**43,014**	43,081
Total 2024	43,081	43,081	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Sale of goods	393,028	**393,028**	383,612
Events	243	**243**	2,537
Cremation services	211,023	**211,023**	204,694
Other	76,680	**76,680**	69,346
	680,974	**680,974**	660,189
Total 2024	660,189	660,189	

Notes to the Revised Financial Statements For the Year Ended 31 March 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	15,600	**15,600**	15,600
Dividend income	393,085	**393,085**	446,055
Interest received	3,665	**3,665**	6,035
	412,350	**412,350**	467,690
Total 2024	467,690	467,690	

7. Analysis of total expenditure

	Activities undertaken directly £	Support costs £	Total 2025 £	Total 2024 £
Cost of raising funds				
Donations and legacies	1,152,315	161,733	**1,314,048**	1,222,261
Trading activities	1,254,061	-	**1,254,061**	1,047,295
Investment management fees	50,284	-	**50,284**	52,112
Charitable activities				
Rehoming services	1,496,337	286,810	**1,783,147**	1,416,757
Sanctuary and lifetime homes	984,416	166,041	**1,150,457**	1,069,648
Education services	185,783	32,347	**218,130**	190,140
Total expenditure	5,123,196	646,931	**5,770,127**	4,998,213
Total 2024	4,448,420	549,793	4,998,213	

Of the total expenditure £32,348 (2024: £50,145) was attributable to restricted funds and £5,737,780 (2024: £4,948,069) to unrestricted funds.

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

Support costs allocation

	Management	Total 2025	Total 2024
	£	£	£
Cost of raising funds			
Donations and legacies	161,733	**161,733**	137,448
Charitable activities			
Rehoming services	286,810	**286,810**	218,807
Sanctuary and lifetime homes	166,041	**166,041**	166,048
Education services	32,347	**32,347**	27,490
Total support costs	646,931	**646,931**	549,793
Total 2024	549,793	549,793	

Basis for support costs allocation

All indirect and support costs have been allocated into our main areas of expenditure as required by the Charities SORP FRS 102. This gives an allocation of our resources as follows:

Cost of generating funds:	25% (2024: 25%)
Rehoming services:	35% except 'Front of house' costs which are split 70% (2024: 35%)
Sanctuary/lifetime homes:	35% (2024: 35%)
Education services:	5% (2024: 5%)

Facilities and estates are primarily allocated on a usage basis while management costs are allocated on the basis of time spent.

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £18,640 (2024 - £17,750), and remuneration in relation to the preparation of the financial statements and corporation tax returns of £7,295 (2024 - £7,660).

9. Staff costs

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Wages and salaries	**2,832,105**	2,467,874	**2,563,703**	2,241,260
Social security costs	**225,717**	192,272	**211,390**	180,737
Contribution to defined contribution pension schemes	**91,116**	75,967	**85,314**	70,881
	3,148,938	2,736,113	**2,860,407**	2,492,878

9. Staff costs (continued)

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

	Group 2025 No.	Group 2024 No.	**Charity 2025 No.**	Charity 2024 No.
Office and management support staff	**14**	13	**14**	13
Maintenance	**8**	8	**8**	8
Animal carers	**57**	52	**57**	52
Cafe, shop and cremation services	**44**	37	**-**	-
Fundraising	**18**	17	**18**	17
	141	127	**97**	90

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.	**Charity 2025 No.**	Charity 2024 No.
Office and management support staff	**10**	10	**10**	10
Maintenance	**7**	6	**7**	6
Animal carers	**43**	38	**43**	38
Cafe, shop and cremation services	**28**	22	**-**	-
Fundraising	**17**	16	**17**	16
	105	92	**77**	70

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £80,001 - £90,000	**1**	1

The charity considers its key management personnel to be the Chief Executive and the Senior Management Team. The key management personnel of the group comprise those of the charity and the key management personnel of its wholly owned subsidiary Raystede Animal Services Limited. The total employee benefits of the key management personnel of the group were £470,278 (2024: £437,291).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year the charity paid £402 (2024: £294) for membership to the Charity Retail Association, of which S Derrick (Trustee) is a director. There were no amounts outstanding at the year end (2024: £Nil).

Notes to the Revised Financial Statements For the Year Ended 31 March 2025

11. Intangible assets

Group and Charity

	Total £
Cost	
At 1 April 2024	**1,843**
At 31 March 2025	**1,843**
Amortisation	
At 1 April 2024	**1,228**
Charge for the year	**205**
At 31 March 2025	**1,433**
Net book value	
At 31 March 2025	**410**
At 31 March 2024	615

Amortisation is split across all charitable activities in the statement of financial activities.

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

12. Tangible fixed assets

Group

	Freehold property & improvements £	Short-term leasehold property £	Plant and machinery £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Office & educational equip. (inc. vet equip.) £	Out-buildings & equipment £	Assets under construction £	Total £
Cost or valuation									
At 1 April 2024	5,625,893	197,922	32,745	95,460	406,949	463,601	2,011,403	260,268	9,094,241
Additions	-	75,372	-	29,200	96,096	19,469	12,618	191,152	423,907
Disposals	-	-	-	-	-	(3,613)	-	-	(3,613)
Transfers between classes	-	-	-	-	-	-	289,800	(289,800)	-
At 31 March 2025	5,625,893	273,294	32,745	124,660	503,045	479,457	2,313,821	161,620	9,514,535
Depreciation									
At 1 April 2024	2,339,233	57,156	22,242	68,101	332,758	366,729	1,859,488	-	5,045,707
Charge for the year	139,797	34,827	1,737	14,140	25,557	17,282	68,149	-	301,489
On disposals	-	-	-	-	-	(2,217)	-	-	(2,217)
At 31 March 2025	2,479,030	91,983	23,979	82,241	358,315	381,794	1,927,637	-	5,344,979
Net book value									
At 31 March 2025	3,146,863	181,311	8,766	42,419	144,730	97,663	386,184	161,620	4,169,556
At 31 March 2024	3,286,660	140,766	10,503	27,359	74,191	96,872	151,915	260,268	4,048,534

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

12. Tangible fixed assets (continued)

Charity

	Freehold property & improvements £	Short-term leasehold property £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Office & educational equip. (inc. vet equip.) £	Out-buildings & equipment £	Assets under construction £	Total £
Cost or valuation								
At 1 April 2024	5,625,893	197,922	95,460	406,949	405,660	2,011,403	260,268	9,003,555
Additions	-	75,372	29,200	96,096	11,668	12,618	191,152	416,106
Transfers between classes	-	-	-	-	-	289,800	(289,800)	-
At 31 March 2025	5,625,893	273,294	124,660	503,045	417,328	2,313,821	161,620	9,419,661
Depreciation								
At 1 April 2024	2,339,233	57,156	68,101	332,758	329,660	1,859,488	-	4,986,396
Charge for the year	139,797	34,827	14,140	25,557	13,148	68,149	-	295,618
At 31 March 2025	2,479,030	91,983	82,241	358,315	342,808	1,927,637	-	5,282,014
Net book value								
At 31 March 2025	3,146,863	181,311	42,419	144,730	74,520	386,184	161,620	4,137,647
At 31 March 2024	3,286,660	140,766	27,359	74,191	76,000	151,915	260,268	4,017,159

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2024	**12,104,422**
Additions	**2,607,175**
Disposals	**(3,675,115)**
Unrealised losses	**(442,917)**
Realised gains	**343,331**
At 31 March 2025	**10,936,896**
Net book value	
At 31 March 2025	**10,936,896**
At 31 March 2024	12,104,422

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	**2**	**12,104,422**	**12,104,424**
Additions	**-**	**2,607,175**	**2,607,175**
Disposals	**-**	**(3,675,115)**	**(3,675,115)**
Unrealised losses	**-**	**(442,917)**	**(442,917)**
Realised gains	**-**	**343,331**	**343,331**
At 31 March 2025	**2**	**10,936,896**	**10,936,898**
Net book value			
At 31 March 2025	**2**	**10,936,896**	**10,936,898**
At 31 March 2024	2	12,104,422	12,104,424

Notes to the Revised Financial Statements For the Year Ended 31 March 2025

14. Stocks

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	**10,459**	14,030

15. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	**3,361**	26,176	**1,941**	13,503
Amounts owed by group undertakings	**-**	-	**40,969**	13,706
Other debtors	**1,236,666**	837,076	**1,232,175**	837,076
Prepayments and accrued income	**82,557**	81,595	**82,045**	81,186
	1,322,584	944,847	**1,357,130**	945,471

16. Current asset investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash held by investment managers	**19,993**	260,314	**19,993**	260,314

17. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	**118,382**	117,356	**98,463**	113,287
Other taxation and social security	**73,357**	46,676	**51,522**	46,630
Obligations under finance lease and hire purchase contracts	**4,966**	4,325	**4,966**	4,325
Other creditors	**24,063**	39,959	**24,063**	39,959
Accruals	**77,388**	64,033	**76,249**	63,529
	298,156	272,349	**255,263**	267,730

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net obligations under finance lease and hire purchase contracts	**12,301**	18,122	**12,301**	18,122

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	**4,049,145**	**-**	**(303,090)**	**423,911**	**-**	**4,169,966**
Capital Projects	**-**	**-**	**-**	**6,490,000**	**-**	**6,490,000**
	4,049,145	**-**	**(303,090)**	**6,913,911**	**-**	**10,659,966**
General funds						
Investment Revaluation Reserve	**351,563**	**-**	**-**	**(351,563)**	**-**	**-**
Other Charitable Funds	**13,174,574**	**4,298,022**	**(5,434,689)**	**(6,535,446)**	**244,842**	**5,747,303**
	13,526,137	**4,298,022**	**(5,434,689)**	**(6,887,009)**	**244,842**	**5,747,303**
Total Unrestricted funds	**17,575,282**	**4,298,022**	**(5,737,779)**	**26,902**	**244,842**	**16,407,269**

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

19. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
D Barnes	15,918	-	(919)	(9,702)	-	5,297
Audrey Lamb Charitable Trust	2,000	1,000	(3,000)	-	-	-
Smalls & Sanctuary	364	4,074	(4,438)	-	-	-
Peter O'Sullivan Trust	-	12,953	-	(12,953)	-	-
Equine/ Kennels/ Cattery	-	3,595	(1,400)	-	-	2,195
Carol Nicholson	-	5,875	(5,480)	-	-	395
Margaret Ellis	-	5,250	(2,108)	-	-	3,142
The Betty Phillips Charitable Trust	-	5,353	(5,353)	-	-	-
Education - Family Learning Days	-	7,600	(7,600)	-	-	-
Elise Pilkington Trust	-	4,247	-	(4,247)	-	-
Mars Pet Care	-	10,000	-	-	-	10,000
Breakaway	-	2,720	(1,580)	-	-	1,140
Peaceways	-	520	(470)	-	-	50
	18,282	63,187	(32,348)	(26,902)	-	22,219
Total of funds	17,593,564	4,361,209	(5,770,127)	-	244,842	16,429,488

19. Statement of funds (continued)

Designated Capital Project fund

The Trustees have designated £6.49m for the purpose of strategic and planned capital projects.

Restricted funds:

Audrey Lamb Charitable Trust: Funding to support aviary alterations and avian vet's service.

Denise Barnes: Funds to support the operational costs and long term improvements for the cattery and provide sail shades for the kennels, surgical equipment and terrapin project signage.

Peter O'Sullivan Trust: Funding for a utility vehicle for the equine team.

Equine/ Kennels/ Cattery: Funding for a dog first aid course, equine portable shower, kennels vaccine costs and cattery expenses.

Carol Nicholson: Funds to provide a terrapin pond vacuum cleaner, terrapin shed, rabbit sheds and cattery.

Margaret Ellis: Funds to support tortoise hibernation project.

The Betty Phillips Charitable Trust: Funding for BreakAway scheme costs.

Education - Family Learning Days: Funds to support family learning days.

Elise Pilkington Trust: Funding for a utility vehicle for the equine team.

Mars Pet Care: Funding for the final sail shade for the outside dog runs, and a grant for dog rehoming fees and kennel projects spend.

Breakaway: Funding for BreakAway scheme costs.

Peaceways: Funds to support Peaceways costs.

Smalls & Sanctuary: Funding for the rabbit bonding project, smalls general costs, rodent enclosure, care for the 3 Cayuga ducks, and native tree planting & tree guard project.

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	3,889,531	-	(249,605)	409,219	-	4,049,145
General funds						
Investment Revaluation Reserve	1,146,356	-	-	(688,273)	-	458,083
Other Charitable Funds	12,902,681	4,566,768	(4,698,463)	316,553	(19,485)	13,068,054
	14,049,037	4,566,768	(4,698,463)	(371,720)	(19,485)	13,526,137
Total Unrestricted funds	17,938,568	4,566,768	(4,948,068)	37,499	(19,485)	17,575,282

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

19. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
M and S Hunt Trust	543	-	(543)	-	-	-
Chalk Cliff Trust	3,000	-	(3,000)	-	-	-
Jelinek	500	-	(500)	-	-	-
S White	219	-	(219)	-	-	-
Cow Bonfire Society	-	600	(600)	-	-	-
D Barnes	-	64,000	(21,979)	(26,103)	-	15,918
Aviaries	2,000	3,000	(1,994)	(1,006)	-	2,000
Equine	343	4,890	(843)	(4,390)	-	-
Small Animals	-	684	(320)	-	-	364
D Laraway	-	1,727	(1,727)	-	-	-
C Nicholson	-	1,000	-	(1,000)	-	-
S Tiney	-	10,000	(10,000)	-	-	-
BUPA Foundation	-	5,000	(5,000)	-	-	-
PACE Days	-	3,420	(3,420)	-	-	-
Pet Plan Charitable Trust	-	5,000	-	(5,000)	-	-
	6,605	99,321	(50,145)	(37,499)	-	18,282
Total of funds	17,945,173	4,666,089	(4,998,213)	-	(19,485)	17,593,564

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	**4,049,145**	**-**	**(303,090)**	**6,913,911**	**-**	**10,659,966**
General funds	**13,526,137**	**4,298,022**	**(5,434,689)**	**(6,887,009)**	**244,842**	**5,747,303**
Restricted funds	**18,282**	**63,187**	**(32,348)**	**(26,902)**	**-**	**22,219**
	17,593,564	**4,361,209**	**(5,770,127)**	**-**	**244,842**	**16,429,488**

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	3,889,531	-	(249,605)	409,219	-	4,049,145
General funds	14,049,037	4,566,768	(4,698,463)	(371,720)	(19,485)	13,526,137
Restricted funds	6,605	99,321	(50,145)	(37,499)	-	18,282
	17,945,173	4,666,089	(4,998,213)	-	(19,485)	17,593,564

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,169,556	-	**4,169,556**
Intangible fixed assets	410	-	**410**
Fixed asset investments	10,936,896	-	**10,936,896**
Current assets	1,610,864	22,219	**1,633,083**
Creditors due within one year	(298,156)	-	**(298,156)**
Creditors due in more than one year	(12,301)	-	**(12,301)**
Total	16,407,269	22,219	**16,429,488**

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,048,534	-	4,048,534
Intangible fixed assets	615	-	615
Fixed asset investments	12,104,422	-	12,104,422
Current assets	1,712,182	18,282	1,730,464
Creditors due within one year	(272,349)	-	(272,349)
Creditors due in more than one year	(18,122)	-	(18,122)
Total	17,575,282	18,282	17,593,564

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(1,164,076)**	(351,609)
Adjustments for:		
Depreciation charges	**301,489**	248,079
Amortisation charges	**205**	205
Losses on investments	**99,586**	407,398
Dividends, interests and rents from investments	**(412,350)**	(467,690)
Loss on the sale of fixed assets	**1,396**	1,321
Decrease in stocks	**3,571**	1,888
Decrease/(increase) in debtors	**(377,737)**	71,301
Increase in creditors	**19,986**	11,116
Net cash used in operating activities	**(1,527,930)**	(77,991)

Notes to the Revised Financial Statements For the Year Ended 31 March 2025

23. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**280,047**	511,273
Current asset investments	**19,993**	260,314
Total cash and cash equivalents	**300,040**	771,587

24. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	**511,273**	**(231,226)**	**280,047**
		-	-
Liquid investments	**260,314**	**(240,321)**	**19,993**
	771,587	**(471,547)**	**300,040**

25. Pension commitments

The group operates a defined contribution pension scheme for its employees. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £91,116 (2024: £75,967). At the balance sheet date £15,258 was recognised as a liability owed to the scheme (2024: £14,065).

26. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	**176,113**	114,738	**176,113**	114,738
Later than 1 year and not later than 5 years	**405,206**	272,569	**405,206**	272,569
	581,319	387,307	**581,319**	387,307

Notes to the Revised Financial Statements
For the Year Ended 31 March 2025

27. Related party transaction

During the year the charity paid £402 (2024: £294) for membership to the Charity Retail Association, of which S Derrick (Trustee) is a director. There were no amounts outstanding at the year end (2024: £Nil).

Exemption from the requirement to disclose transactions between wholly owned group members has been taken in accordance with provisions in FRS8.

28. Controlling party

There is no ultimate controlling party.

29. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Raystede Animal Services Limited	03182365	Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ	To undertake cremation services and the provisions of a cafe/shop to further the charitable benefit of the charity.	Ordinary	100%	Yes
Raystede Centre Construction Limited	04838919	Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ	A design and construction company which assists the Welfare and Services activities and facilitates building projects.	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Raystede Animal Services Limited	**604,294**	**(588,360)**	**15,934**	**48,543**
Raystede Centre Construction Limited	**-**	**-**	**-**	**1**

THE RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

England & Wales - Charity number 237696

Accounts

Registered number: 00816674
Charity number: 237696

The Raystede Centre for Animal Welfare Limited

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

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The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2024

Trustees

D H Jones, Chair
J S Amies, Vice Chair (resigned 20 February 2024)
H M Tracey, Treasurer
S Derrick
C A Brown (appointed 29 June 2023)
M Macphail (appointed 29 June 2023)
I H A Kerr
Dr S A Leggett
S L Wright (appointed 7 December 2023)
H Paxton

Company registered number

00816674

Charity registered number

237696

Registered office

Raystede
Ringmer
Lewes
East Sussex
BN8 5AJ

Chief executive officer

S R Smith

Honorary positions

Patron-in-Chief
Andrew Blackman, Lord-Lieutenant of East Sussex

Honorary President
Morgan Williams

Honorary Vice-President
Jonathan Vine-Hall

Independent auditors

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Year Ended 31 March 2024

Bankers

National Westminster Bank Plc
11 High Street
Lewes
East Sussex
BN7 2LH

Solicitors

Adams & Remers LLP
Trinity House
School Hill
Lewes
Sussex
BN7 2NN

Knights plc
3 Neptune Square
Edward Street Quarter
Brighton
BN2 0AT

Investment manager

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

Trustees' Report
For the Year Ended 31 March 2024

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, 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 (effective 1 January 2019).

Our Vision, Our Mission and Our Values

Raystede's Vision
A world where animals are understood and cared for with respect, compassion and kindness.

Raystede's Mission
We give animals new beginnings and better lives through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

What is Raystede?
- Raystede is your local animal welfare charity, based in central Sussex and working throughout the region.
- Our focus is always on each animal's needs, first and foremost.
- We aspire to the highest animal welfare standards and offer specialist care and rehoming for a wide range of pets and animals. We also rescue animals at risk or support people who are no longer able to care for their animals. Sometimes it is better for animals to stay with Raystede in our sanctuary.
- Nobody else locally cares for the same range of animals and offers the same scope of support.
- Our site is open to Raystede supporters and offers a chance to share the natural surroundings the animals we care for call home and support our work.
- It is not a zoo, a farm, or a fun park; it is a tranquil place many animals call home.
- Raystede is a place where adults and children alike can learn about animal welfare. It underpins our education programmes on site and in the community because we are passionate about the animals at Raystede and about effecting long-lasting change in how we all care and respect animals.

Raystede's Values
Caring & compassionate: we take good care of animals and help other people to take care of animals too, with empathy and without judgement.
Committed: we are committed to giving animals a better life and helping everyone respect and care for animals.
Professional: we aspire to the highest standards of professionalism in every aspect of our work and encourage the same in others.
Passionate: we are passionate about our work, our team, our community; about sharing our knowledge; in our belief that all animals should be free to enjoy the best possible quality of life while bringing joy and fun to our lives.
Inspiring: we aim to inspire ourselves and others with the work we do to give animals new beginnings and a better life.

Raystede's Desired Long-Term Impact
Animals in Sussex have a good life, and people are supported to achieve that.

Structure, Governance and Management
These consolidated accounts include the activities of Raystede Centre for Animal Welfare Limited, Raystede Animal Services Limited and Raystede Centre Construction Limited.

Raystede Centre for Animal Welfare Limited was incorporated in 1964 and operates Raystede's charitable activities. It is a company (No. 00816674) limited by guarantee to £10 per member in addition to a registered Charity (No. 237696) governed by Memorandum and Articles of Association.

Raystede Animal Services Limited (No. 03182365) was incorporated in 1996 to operate Raystede's commercial trading activities. The principal activities of the company are the operation of shops and cafe facilities, and provision of cremation services for animals.

Trustees' Report (continued)
For the Year Ended 31 March 2024

Raystede Centre Construction Limited (No. 04838919) was incorporated in 2003 and operates as a general commercial company to assist the Welfare and Services activities and facilitate building projects as required. The company is currently dormant.

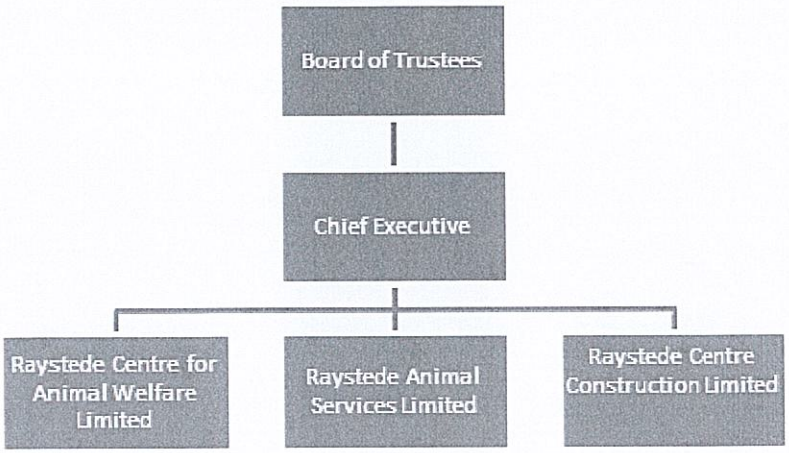
The Council of Management (also referred to as Board of Trustees) has a minimum of 5 and a maximum of 10 Directors. The Articles of Association were revised in 2019 to change the term of service of trustees to a maximum of 9 years made up of three terms of three years subject to some specific exceptions.

Key Management Personnel

The Council of Management is responsible for the management and financial affairs of the Charitable Company. The Trustees (who are also the Directors' of Raystede Centre for Animal Welfare Limited for the purpose of company law) are the Council of Management. The Board is supported by a full time Chief Executive and a small management team, to whom day-to-day operational management decisions are delegated.

Our staff and volunteers are essential for the delivery of a high-quality service both for animals and people and we currently (31 March 2024) have more than 241 volunteers who regularly help Raystede both on and off site. At the end of March 2024, we had a total of 140 employees (90 FTE) of which 31 were on casual contracts. Of our contracted staff, there are 60 people who work full-time hours.

Our organisational structure and management structure is as follows:



The Board of Trustees meet in full bi-monthly with other ad-hoc meetings for strategy and budget matters.

Trustees' Report (continued)
For the Year Ended 31 March 2024

Recruitment and Selection of Trustees Procedure

Should a vacancy on the Board of Trustees arise, the Board will advertise the position and also consider individuals who may have been identified as potential candidates via contacts. Potential candidates are sent an application pack with a skill-set audit to determine how the candidate's skills complement the existing Board's current and future needs. Candidates selected will be given a tour of the site by the Chief Executive and then interviewed by a panel of at least two Trustees including the Chairman to ensure best candidate selection. When selected, a candidate will then be proposed to the Board for co-opting or appointment.

- Raystede values diversity as an important factor for accountability and public confidence and we will seek to maintain diversity across our Council of Management.
- We undertake assessments of the existing Trustees to identify what skills are required by the Council of Management to perform effectively, and whether there are any gaps.
- We use Trustee "job descriptions", or similar guidance, to provide prospective Trustees with a balanced account of what the role of Trustee entails, including their duties and responsibilities as a Trustee.
- We ensure that all new Trustees are aware of the legal rules on eligibility to serve as a Trustee, bearing in mind that it is a criminal offence to serve as a Trustee if disqualified from doing so.
- We follow Charity Commission published guidance on our obligations to check the eligibility of new Trustees and on specific recommended checks we need to make.
- We have arrangements in place for identifying and managing conflicts of interest and ensure that new Trustees are aware of these arrangements.

Induction and Training of Trustees Procedure

Once a potential Trustee is co-opted or appointed they will meet with the Chief Executive who will provide an overview of the work of Raystede.

All Trustees are invited to meet with key members of staff and to discuss all aspects of their work during a tour of the centre.

Regular visits and communication are always encouraged to ensure Trustees can develop their knowledge and understanding of our work.

An induction pack for potential Trustees containing a range of documents including the Charity's governing document has been prepared. Also, all Trustees are provided with relevant Charity Commission publications on the legal duties and responsibilities of Charity Trustees and the Charity's Governance Framework.

All Trustees are invited to undertake regular training and development related to their role. Over the past year, Raystede Trustees have attended the following training: Charity Trustee induction/refresher (run by NCVO); a national conference for Charity Trustees.

Currently the Board of Trustees are seeking to recruit Trustees with experience in financial management, marketing or business development.

Trustees' Report (continued)
For the Year Ended 31 March 2024

Governance

- In early 2018 Raystede formally adopted a Governance Framework to cover all aspects of the Board's responsibilities.
- The Board of Trustees agreed in February 2018 to have a formal review of the Charity's Articles of Association to address recommendations made in the Charity Governance Code issued in July 2017. In December 2018 at the Annual General Meeting the members voted to update and modernise the language used in the Objects of the Charity which was subsequently approved by the Charity Commission following a separate Extraordinary General Meeting on the 25th of April 2019 to agree minor modifications recommended by the Charity Commission. In addition, Trustees' length of tenure was capped at 9 years' service (3 x 3 years).
- A finance committee has been established which meets at least 4 times each year.
- An Income Generation Committee is being established to meet 3-4 times a year

Public Benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the Charity contained in this report.

STRATEGIC REPORT

Objectives and Activities

Raystede was formally established in 1952. It was formed with the charitable objects to prevent and relieve cruelty to animals and to protect them from unnecessary suffering and to promote and encourage the love of animals and of their proper care and treatment through example and education.

Our charitable activities to deliver these objects have always broadly fallen into three categories:

1. Rescuing and rehoming animals.

2. Providing sanctuary and lifetime homes for animals in need.

3. Offering education and learning activities to promote animal welfare.

Raystede gives animals new beginnings and a better life through rehoming, rehabilitation and sanctuary. People are given the support and knowledge they need to treat animals with care and respect. We want to ensure that animals in Sussex have a good life, and people are supported to achieve that.

The general approach of the Charity is that domestic pet animals are taken into care at Raystede when they can no longer be cared for by their owners or they are deemed to be abandoned or stray. Once evaluated by trained staff members, they are placed into homes as pets via a process of adoption, or in the case of our equines by loaning which leads to adoption. Some animals cannot be rehomed or take a long time to rehome so, if able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. At Raystede, sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

The need to keep abreast of current animal behavioural research and applied behavioural techniques has become very important and Raystede has a training plan in place to ensure standards are both maintained and improved. Enrichment activities have been embedded into daily welfare routines to ensure that the highest standards of welfare are practised.

Our education and learning programme which covers key animal welfare topics, now operates broadly in five areas:

- In a formal context with educational institutions, either on site or through outreach or career-based learning.
- Through our well-established community education programme, which seeks to tackle key welfare issues at the centre of local communities where help is needed most.
- Through our thriving on-site visitor education programme of talks, tours, events and experiences. These continue to evolve and be refined by activity and audience.
- We use our website and other digital platforms to influence change and promote high welfare for pets.
- With potential adopters through highly targeted events by species.

We have a special and much-loved site in East Sussex and we use the Raystede site to further our charitable purposes, to engage with the local community and to maximise our income. We have traditionally operated commercial businesses such as a café and shops on the site to raise money from general visitors for the Charity. During 2023/24, we continued to open new charity retail shops and now have 3 off-site retail units in Lewes, Uckfield and Hailsham. Futher shops will open over the next 1-2 years.

Raystede also runs a highly regarded and much-loved pet crematorium business known as Peaceways on land nearby to the main site. In 2023/24, Peaceways cared for over 1,000 pets and their bereaved pet-owners

Raystede has many wonderful and loyal supporters who give generously to the Charity. Legacy income has traditionally been a key source of income and this remains true today. We work hard to retain and develop our loyal supporters and at the same time explore opportunities for new fundraising activity to support our work. To this end we invest in fundraising, working within an agreed strategy to help create new income streams. We maintain ethical standards in our fundraising practices and have developed a code of conduct for all areas of engagement with supporters and donors ensuring that we are both transparent and aligned to current best practice within the regulatory framework.

Raystede's donor charter is as follows:

- We promise never to give, swap, rent or otherwise pass on personal details to other third-party organisations.
- We always welcome communication with supporters and promise to respond to all queries in a timely manner.
- We always act with integrity.
- We guarantee that all donations we receive will be spent in a manner that is deemed to be for the maximum benefit of the animals in our care.
- We will always endeavour to act in a transparent and open fashion with our donors.
- We constantly work to ensure our administration is as efficient and cost-effective as possible.
- We will always act in accordance with our mission to give animals a better life through rehoming, rehabilitation and sanctuary and give people the support and knowledge they need to treat animals with care and respect.

Where third parties are employed as fundraising partners they are always contractual in order to ensure that they are compliant with all regulations. Where possible, fundraising is led by our staff. Third party companies specialising in the rental of data are not currently a part of our fundraising activity.

The Charity has received 2 complaints regarding its fundraising activities during the year. These were investigated and resolved.

Trustees' Report (continued)
For the Year Ended 31 March 2024

Achievements and Performance

Animal welfare, animal care, rehoming, sanctuary and veterinary

Three key factors continued to have a significant overall impact on our performance and operations in 2023/24: the lingering but severe long-term consequences for animals of the COVID pandemic; Avian Influenza regulations; the cost-of-living crisis including rising energy prices. These factors amounted to a crisis in the animal welfare sector generally and for Raystede impacted animal intake, rehoming, operational costs, income generation, staff and volunteer recruitment/retention.

Although the Covid-19 pandemic had a reduced operational effect in 2023/2024, the result of increased animal acquisition during the pandemics, particularly of dogs, continued to have an effect on our ability to rehome animals. This effect was felt in conjunction with the ongoing impact of the cost of living crisis. We continued to receive far more requests for dogs to be surrendered into our care than we were able to assist with due to there being fewer homes available, and also that the nature of the dogs we were asked to assist continued to include many with serious behavioural problems. Despite this, we were able to rehome 40% more dogs than the previous year, contrary to trends seen in other rehoming organisations.

With the reduced effect of avian influenza we were also able to assist more chickens in 23/24 compared to 22/23 through continued collaborative work with the British Hen Welfare Trust. We also hosted additional community veterinary days during the last year which in particular saw us assisting approximately 44% more cats through our microchipping and neutering work. Cat microchipping was seen as a particularly important focus to ready owners for the advent of compulsory cat microchipping in June 2024. Below is a chart showing animals which come both in and out of Raystede in 23/24 and the previous 3 years:

	2020/2021		2021/2022		2022/2023		2023/2024	
	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out
Dogs	71	83	120	119	87	85	112	112
Cats	181	191	248	226	229	229	212	224
Small animals	173	183	326	298	270	265	255	238
SUB-TOTAL	425	457	694	643	586	579	579	574
Aviary Birds	11	12	78	34	2	22	1	16
Fowl	92	94	173	153	34	78	90	85
Equines	3	3	3	3	6	6	3	1
Wildlife	23	23	13	13	2	2	1	1
Other	2	10	17	10	15	17	2	2
SUB-TOTAL	131	142	284	213	59	125	97	105
TOTAL	556	599	978	856	645	704	676	679

Rehoming of small animals and cats remained similar to 2022/2023 however this was again in the context of many other organisations struggling in these areas so the results feel positive. The year also saw the beginning of a project to increase the efficiency of our rabbit rehoming, with the aim of increasing our rabbit rehoming throughput. It is expected that this project will become operational in 2024.

We were thrilled to invest in and complete construction of our new Project Terrapin which is a facility designed to provide sanctuary housing for unwanted terrapins that are otherwise frequently dumped in ponds and other water bodies. As well as providing sanctuary for terrapins, the project has an important educational focus to teach people not only of the difficult needs of terrapins as pets but also other exotic species to discourage such complex animals from being obtained on a whim or with lack of knowledge.

2023/2024 also saw much work being done to recognise areas where the welfare of animals in our care can be improved, to ensure animals in our care have as many positive experiences as possible leading to a positive mental state. This not only ensures animals in our care are as well supported as possible, but also allows such standards and thinking to be showcased to the public that visit our site. Regular review of our standards ensures we continually evolve and improve as new information that supports the welfare of animals comes to light.

In addition to animals rehomed, Raystede also assists a large group of animals that cannot be rehomed or may take a long time to rehome. If such animals are able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. Sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

To demonstrate our wider impact, below is a representation of animals 'in and out' of Raystede combined with the total number of animals receiving significant assistance from the charity in 2023/24. In 2023/2024 we assisted 1,655 animals which is a 10% rise compared to 2022/2023. The figures for both years do not include any Education outreach work and reflect only the work of our animal care, rehoming and veterinary teams. Our definition of animals assisted is:

- All animals for whom Raystede has made a tangible benefit to their lives be that through rehoming, sanctuary, veterinary treatment, assisting in collaboration with other organisations, small animal bondings, preventing the surrender of the animal or otherwise improving their welfare. These are interventions that we know have had a positive impact on the animal's life.

Type of animal assisted	Animals Assisted 22/23	Animals Assisted 23/24
Dogs	106	130
Cats	312	340
Small animals	368	411
Sub-total	**786**	**881**
Aviary birds	173	151
Chickens/cockerels	382	489
Ducks/turkey/geese	70	50
Horses/ponies/donkeys	24	23
Sheep/goats/alpaca	35	22
Tortoise/terrapin	40	38
Wildlife	2	1
Sub-total	**726**	**774**
TOTAL ANIMALS ASSISTED	1,512	1,655

Trustees' Report (continued)
For the Year Ended 31 March 2024

Education, learning and prevention

In 2023/24 we continued with a varied "post-covid" programme of educational activity. Several elements of our adapted programme have been highly successful and as such have been further developed. We have moved away from hosting large school groups on site, opting instead to engage with this audience through outreach and career-based learning. We now have a well-established programme of ticketed onsite events that continue to be offered at no charge to attendees. In the last year, we have achieved the following through our Education programme:

- The creation of 45 education events in local communities which engaged with a total of 3,730 pet owners in regard to various aspects of pet welfare. The majority of these interactions involved advising on aspects of dog behaviour and health.
- Through our Family Learning Days at the Raystede site, we engaged 8,424 visitors in meaningful learning. 553 visitors attended a site tour which communicates our key messages and purpose.
- Our formal education programme (working with schools, colleges and youth groups) engaged with 621 young people both on the site and off-site. 36 of these were statemented for SEMH (Social, Emotional and Mental Health), a group which remains a key target for pet welfare education.
- We have continued working with those people who have applied to adopt Raystede dogs but have not yet been successful in their adoption journey. 139 potential adopters attended one of our specially designed events, which aim to give imminent pet owners the information they need to make responsible choices around dog acquisition. We are seeking to expand this programme to encompass other key species.
- Digital resources designed for schools and families to learn remotely during the pandemic have continued to be accessed, and we have further developed and produced new resources which are shared via social media platforms. We now have 8 interactive care guides accessible via our website which include care demonstration films on key welfare activity for the top 8 most rehomed species of animal at Raystede.

Going out into local communities has been a new direction for Raystede and below is a table showing the types of contacts we have had in 2023/24 with pet-owners on the street, in shopping centres and at chosen events:

Type of engagement in the community 2023/24	Number of individuals spoken to
Microchip check	72
Dog training advice	159
Dog behaviour advice	475
Dog safety demo	278
Neutering advice	23
Weight advice	483
Vet advice/vet nurse visits to stand	191
Vaccination advice	17
Insurance advice	7
Breed discussion	62
Dog reactivity advice	109
Feeding advice	284
Bonding advice	5
Raystede visit information required	326
Surrender/adoption/fostering advice	99
Other pet (species) discussion	110
Handing out stickers	410
TOTAL individual interactions	3,110

During the year, the Trustees continued to review and discuss a range of strategic issues including animal welfare, education, visitor operations, income generation and marketing.

Since early 2021, we have been reviewing Raystede's pay policy and approach to staff reward in general – the results of this project were first implemented in July 2022 and a new pay policy was agreed. The pay policy was further progressed in April 2023 with another reorganisation of pay grade and points. This important project has enabled Raystede to recruit and retain staff as well as to have a fair reward package. In addition, we have started to focus on developing volunteering for Raystede and we now have a greatly increased number of volunteers across the charity.

Visitor operations on-site during 2023/24 were affected by a number of factors including bad weather, very hot weather, Avian Flu restrictions and the construction of Project Terrapin. Our Aviaries and Sanctuary/lakes area were again closed to visitors for much of the year. Visitor footfall (62,000 visitors in 2023/24) was up on the previous year and as budgeted. We did not run a Summer Fair (last one was in June 2022) because we were focusing on off-site commercial operations. It has been agreed that the visitor operation has 3 purposes which need to be carefully balanced – education & learning; engaging with supporters and the local community; generating financial benefit for the Charity.

The Charity's fundraising and legacy strategy was further progressed in 2023/24 and achievements included another significant increase in the number of regular givers. The fundraising plans partly depend on recruiting a team of income stream specialists and staff recruitment has continued to be challenging over the past year. More than 1,200 Raystede Friends, Animal Sponsors, community supporters and other donors attended specially organised events on site. Additionally, over 350 people came to Raystede for the day as part of corporate volunteering groups undertaking tasks on the main site and at Peaceways.

The strategy for commercial and trading activities was developed with the aim of expanding activities away from the main Raystede site and other traditional commercial activities. Our new shop in Lewes is very successful and also the 2023 shop openings in Uckfield and Hailsham. Online trading was expanded through eBay.

A separate marketing function has been established within Raystede and a Head of Marketing was recruited in 2021 who has undertaken research and produced a marketing & PR strategy to support our key strategic and operational objectives. The Marketing Team has really focussed on our digital marketing, resulting in growth in social media followers, increased reach and engagement, improvements to our website and an established e-marketing programme with an audience of around 23,550.

The marketing team have also been using PR more proactively to raise awareness of our work. During 2023/24, Raystede featured in more than 20 local radio interviews and two TV features in December and January appealing for foster carers and rehomers, which resulted in 13 successful foster applications and the rehoming of 33 cats, the highest number of cats rehomed in any month since November 2019. We also welcomed BBC Radio Sussex to Raystede in October, broadcasting live for 4 hours and featuring a number of interviews about our work. This is all helping position Raystede as the 'expert voice' for local animal welfare.

Financial Review

Raystede is financed through, and dependent solely on, the generosity of individuals to continue to deliver its work in animal welfare and education. It receives no National Lottery or Government funding.

The group incurred a deficit of £332k before investment losses, compared to a deficit last year of £859k. Fundraising income increased overall by 22% against last year, showing growth in regular giving of £94k resulting from our investment in face-to-face donor recruitment. Despite the continuing cost-of-living crisis, general donations increased by 6% against last year, as we moved rowards testing smaller and more urgent mobile and digital appeals. The Challenge Events market recovered over the last year however we are yet to maximise this market and as a result saw income fall £4k against last year. Income from Major donors and Trusts increased by 25% to £128k and corporate income was strengthened by an increased focus on networking and relationship building. Cash received from legacies increased significantly during the year bringing in £1,850k compared to £773k in 2022/23. Investment income increased by £26k against prior year, contributing £450k. We strengthened the planned commercial income in the year by opening two offsite shops in Hailsham and Uckfield. The trading performance of our offsite shop in Lewes continued to exceed expectations.

Restricted income donations of £99k were received during the year (2022/23 £44k).

Trustees' Report (continued)
For the Year Ended 31 March 2024

Total expenditure increased year on year due to continued investment in our commercial and fundraising activities. Fuel costs also increased significantly during the year, as a result of the 'energy crisis' impacting the global prices for gas, electricity and oil. Tight control ensured that charitable expenditure did not exceed the budget set at the beginning of the year.

The Board of Trustees have reviewed income and expenditure over the next five years with the objective of reducing the reliance on legacy and investment income, the first of which fluctuates considerably from year to year. In addition, the costs related to National Living Wage and National Insurance increases, along with other salary/reward adjustments, will need to be covered by new income in the immediate and longer term. We expect expenditure to exceed income for the next five years and have sufficient funds set aside in our reserves to fund this shortfall. We have undertaken another review of our income generation strategy to ensure that we are maximising our engagement with our stakeholders, and the Charity plans to invest in and increase non-restricted income through its commercial and fundraising operations over the next five years.

Our investment portfolio started the year with a value of £12.9m (£12.8m investments and £0.1m cash awaiting investment). Cash drawdowns of £0.83m were made during the year to fund our activities. The portfolio ended the year with a value of £12.1m (£11.8m investments and £0.3m cash awaiting investment).

Investment Policy

The charitable company has a portfolio of investments managed by Charles Stanley & Co Limited under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers at least every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding animal testing and transportation. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

Risk Management

The Board of Trustees has considered the risks which face the Charity in the delivery of its objectives and has compiled and regularly reviews a register of these risks, both internal and external. Risks are assessed according to their potential impact on the Charity and the likelihood of their occurrence. Management and mitigation strategies are in place to ensure that the adverse effects of those risks are reduced as far as possible.

The Board considers that the principal risks which face the Charity are:

- The volatility of the sources of income on which the Charity relies to carry out its work, principally legacy income which by its nature is unpredictable, and fundraising from the public. The board is actively pursuing strategies to diversify the sources of the Charity's income.
- Operational issues such as the risk of the outbreak of serious disease, or a change in the nature or number of the animals admitted leading to problems with the capacity of the Centre. The Charity has a business continuity plan in place to mitigate the effects of these risks.

Internal control risks are minimised by the implementation of appropriate policy and procedure. We have retained an external specialist company to support the Charity in managing health and safety procedures for our staff, volunteers and visitors. A member of staff, in conjunction with an external consultancy, is the lead on GDPR matters. We retain specialist lawyers for assistance with employment matters, and have comprehensive property, business continuity, public liability and employers' liability insurance in place.

The Charity's risk register continues to be revised regularly to take into account changing circumstances. Optimistic and pessimistic budget scenarios together with longer term projections continue to be considered, together with regular reforecasts. All aspects of health & safety have been thoroughly risk assessed.

Reserves

At 31 March 2024, the Charity held free reserves of £13,174,574, calculated in accordance with Charity Commission guidance as follows: Total Charity funds of £17,593,564 less the designated fund for tangible fixed assets used to carry out our activities of £4,048,534, the investment revaluation reserve of £351,563 and restricted funds of £18,282. Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

The Charity's reserves policy is to maintain a level of free reserves that will enable it to ensure continuity of activity in the event of significant physical disruption to its activities, an exceptional shortfall in income or increase in costs, to fund major programmes and capital projects which it is not able to fund from day to day recurring sources of income, and have the ability to respond in a measured way to changes in the external economic environment and demands on our services.

The charity uses a risk-based approach to calculating the amount to set aside as reserves. Using its risk register as a basis, we calculate the amount we need to set aside to enable the Charity to continue operating should any of the risks materialise.

The Charity has incurred cash deficits for the last five financial years, is budgeting for a further deficit for the year ending 31 March 2024, and projections suggest that we will continue to incur deficits until at least 2029/30. The principal reasons for the ongoing deficits are substantial increases in the costs of funding our charitable activities, such as fuel and power, and a shortfall in income resulting from under-investment in fundraising and commercial activities for an extended period of time combined with currently investing substantial amounts in programmes to increase income from these sources. In addition, we continue to invest in our facilities in order to advance our charitable activities. Taking into account the need to fund future deficits, the potential costs of other risks identified from our review of our risk register and current plans to invest in our facilities, the Board estimates that the Charity should set aside between £5.5m and £6.0m of its reserves. We have a number of specific projects and programmes in the early stages of planning which will improve further the charitable work that we are able to carry out and these, too, will be funded from our reserves.

Following the coronavirus pandemic, the Charity is fortunate that it has sufficient reserves on which it can draw to enable it to maintain and invest in its charitable activities for the foreseeable future. This policy is under continual review as our post-coronavirus strategy evolves.

Plans for Future Periods

Our strategic challenges, now and for the future, are demanding. We must understand the changing environment in which we operate and be proactive and innovative in how we adapt to challenges. We wish to use our expertise and knowledge to demonstrate our exemplary work in the field of animal welfare and we will ensure we are effective in promoting the Charity to maintain our reputation, supporters and income. We must also ensure that we have robust financial planning in place to achieve our strategic goals.

Throughout 2023 and 2024 there has been a strong focus on Raystede's strategy with time set aside for Trustees and SMT to review and discuss future direction, purpose and projects. Strategic planning will drive the charity towards future economic stability and growth to fully achieve Raystede's objectives and desired impact. Specifically, we have currently identified the following areas as priorities for each of our main areas of charitable activity:

Achieving financial stability

We will increase net fundraising income with the aim of rebalancing the proportion of fundraising to legacy income to create a more stable and predictable annual income.

We will seek to maintain strong legacy receipts through a long-term commitment to our stakeholders.

We will manage current commercial businesses to optimise income generation whilst also identifying and planning the development of further commercial opportunities off-site to generate new income streams.

We will evaluate expenditure in all departments on a regular basis to drive efficiencies wherever found, reducing our cost base whenever possible.

Rehoming services

It is a core strategy of the Charity to maximise the number of animals rehomed within our existing infrastructure.

We will continue to review procedures and methodology to ensure we maximise our opportunities to rehome rescue animals.

We will further enhance our website and other related communication tools in order to maintain online rehoming processes. We will target promotion and advertising activities to attract suitable rehomers for the animals we care for.

We will provide training and continually review processes to maximise our efficiency and monitor performance against Key Performance Indicators linked to our animal welfare strategies.

We will continue to promote excellent standards of animal welfare through our rehoming procedures. Our procedures will be explicit in their demonstration of best practice in the care and welfare of all companion animals.

We will continue to evaluate our facilities for both animals and people, to make necessary improvements in line with our strategic planning. We are currently reviewing detailed and costed plans for significant improvements to our Kennels and Cattery as well as a potential rebuild of our facilities for small animals.

Sanctuary and lifetime homes for animals in need

It is a core strategy of the Charity to provide sanctuary where animals cannot be rehomed and at the same time to ensure we meet best standards of animal welfare. Our facilities will contribute to the learning experience for visitors whilst at the same time teaching respect for animals and ensuring best welfare. We recognise the need to optimise the number of visitors on site to ensure the highest level of animal welfare is maintained and we will continue to assess ways of creating the right balance.

We will maintain and improve where possible the facilities that provide lifetime homes for certain animals to ensure every animal in sanctuary on site is able to thrive in our care.

Education and Prevention activity to promote animal welfare

Through the implementation of Raystede's new Prevention and Education strategy, we want to see improved pet care across Sussex. Through our targeted activity with priority audiences, local people will make more informed decisions when acquiring a pet and be given the support they need to provide the best quality of care for their pets. We will do this through a programme of activity which includes established methods; community, visitor and formal education programmes. Additionally, we will drive forward and further towards our goals by developing and investing in new activity, such as tertiary training support and advocacy.

Auditor

Kreston Reeves LLP were appointed auditors for the financial year ended 31 March 2024 at a General Meeting. Appointment of auditors for the next financial year will be put to a General Meeting.

Statement as to disclosure of information to auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Responsibilities in relation to the financial statements

The trustees (who are also directors of Raystede Centre for Animal Welfare Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

c. make judgements and estimates that are reasonable and prudent;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

D H Jones
Chairman
Date: 5 September 2024

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited

Opinion

We have audited the financial statements of The Raystede Centre for Animal Welfare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Group 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 Group's or the parent charitable company'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.

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

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to incorrect recognition of legacy income, posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Samantha Rouse FCCA DChA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Canterbury

Date: 6 September 2024

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	**3,395,808**	**99,321**	**3,495,129**	2,378,671
Charitable activities	4	**43,081**	**-**	**43,081**	54,437
Other trading activities	5	**660,189**	**-**	**660,189**	531,258
Investments	6	**467,690**	**-**	**467,690**	438,931
Total income		**4,566,768**	**99,321**	**4,666,089**	3,403,297
Expenditure on:					
Raising funds		**2,321,668**	**-**	**2,321,668**	1,887,144
Charitable activities		**2,626,400**	**50,145**	**2,676,545**	2,374,969
Total expenditure		**4,948,068**	**50,145**	**4,998,213**	4,262,113
Net (expenditure)/income before net losses on investments		**(381,300)**	**49,176**	**(332,124)**	(858,816)
Net losses on investments		**(19,485)**	**-**	**(19,485)**	(1,082,796)
Net (expenditure)/income		**(400,785)**	**49,176**	**(351,609)**	(1,941,612)
Transfers between funds	19	**37,499**	**(37,499)**	**-**	-
Net movement in funds		**(363,286)**	**11,677**	**(351,609)**	(1,941,612)
Reconciliation of funds:					
Total funds brought forward		**17,938,568**	**6,605**	**17,945,173**	19,886,785
Net movement in funds		**(363,286)**	**11,677**	**(351,609)**	(1,941,612)
Total funds carried forward		**17,575,282**	**18,282**	**17,593,564**	17,945,173

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

The notes on pages 24 to 46 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)
Registered number: 00816674

Consolidated Balance Sheet
As at 31 March 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	11		**615**		820
Tangible assets	12		**4,048,534**		3,888,712
Investments	13		**12,104,422**		12,855,818
			16,153,571		16,745,350
Current assets					
Stocks	14	**14,030**		15,918	
Debtors	15	**944,847**		1,016,148	
Investments	16	**260,314**		107,040	
Cash at bank and in hand		**511,273**		340,070	
		1,730,464		1,479,176	
Creditors: amounts falling due within one year	17	**(272,349)**		(279,353)	
Net current assets			**1,458,115**		1,199,823
Creditors: amounts falling due after more than one year	18		**(18,122)**		-
Total net assets			**17,593,564**		17,945,173
Charity funds					
Restricted funds	19		**18,282**		6,605
Unrestricted funds	19		**17,575,282**		17,938,568
Total funds			**17,593,564**		17,945,173

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

D H Jones
Chairman
Date: 5 September 2024

The notes on pages 24 to 46 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)
Registered number: 00816674

Charity Balance Sheet
As at 31 March 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	11		**615**		820
Tangible assets	12		**4,017,159**		3,857,227
Investments	13		**12,104,424**		12,855,820
			16,122,198		16,713,867
Current assets					
Debtors	15	**945,471**		1,056,909	
Investments	16	**260,314**		107,040	
Cash at bank and in hand		**485,126**		259,689	
		1,690,911		1,423,638	
Creditors: amounts falling due within one year	17	**(267,730)**		(259,733)	
Net current assets			**1,423,181**		1,163,905
Creditors: amounts falling due after more than one year	18		**(18,122)**		-
Total net assets			**17,527,257**		17,877,772
Charity funds					
Restricted funds	19		**18,282**		6,605
Unrestricted funds	19		**17,508,975**		17,871,167
Total funds			**17,527,257**		17,877,772

The Charity's net movement in funds for the year was £(350,515) (2023 - £(1,941,130)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

D H Jones
Chairman
Date: 5 September 2024

The notes on pages 24 to 46 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	**(77,991)**	(1,382,094)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(409,220)**	(134,485)
Proceeds from sale of investments		**4,915,900**	3,599,353
Purchase of investments		**(4,571,902)**	(2,905,960)
Dividends received		**446,055**	423,117
Rental income		**15,600**	14,400
Interest received		**6,035**	1,414
Net cash provided by investing activities		**402,468**	997,839
Change in cash and cash equivalents in the year		**324,477**	(384,255)
Cash and cash equivalents at the beginning of the year		**447,110**	831,365
Cash and cash equivalents at the end of the year	23	**771,587**	447,110

The notes on pages 24 to 46 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 2024

1. General information

Raystede Centre for Animal Welfare Limited is a charitable private company limited by guarantee, incorporated in England and Wales. The registered office is Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

The charity's principal activity is to give animals a better life through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Raystede Centre for Animal Welfare Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, it is probable that the income will be recovered and that the amount can be measured reliably. For legacies, entitlement is the earlier of the charitable company being notified of a final distribution, the receipt of the legacy or the date on which the personal representatives of an estate have agreed a distribution.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from commercial trading activities is recognised as earned. Income from events is recognised as receivable on the date of the event.

Investment income is recognised on a receivables basis.

2.4 Expenditure

Expenditure is recognised when a liability is incurred and is analysed as shown below:

- Costs of raising funds are those incurred in attracting donations and legacies, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with rehoming services, sanctuary and lifetime homes and education services and include both the direct costs and support costs relating to these activities;
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating property costs by floor area, staff costs by time spent and other costs by their usage.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The useful life of intangible assets is 8 years.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 property & improvements	- 40 years straight line basis
Leasehold improvements	- 5 years straight line
Plant and machinery	- 15% reducing balance
Motor vehicles and trailers	- 25% reducing balance
Furniture, fixtures & equipment	- 15% reducing balance
Office, computer & educational equipment	- 15% reducing balance
Outbuildings and equipment	- 15% reducing balance

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 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 Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.17 Pensions

The Group contributes to personal pension plans of a number of its staff. The scheme provides money purchase and lump sum benefits payable to members on their retirement or to their dependants on death before retirement. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities when they become payable.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements
For the Year Ended 31 March 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and gifts	1,670,555	99,321	**1,769,876**	1,296,477
Legacies receivable	1,725,253	-	**1,725,253**	1,082,194
	3,395,808	99,321	**3,495,129**	2,378,671
Total 2023	2,333,552	45,119	2,378,671	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rehoming fees	43,081	**43,081**	54,437
Total 2023	54,437	54,437	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of goods	383,612	**383,612**	336,885
Events	2,537	**2,537**	2,203
Cremation services	204,694	**204,694**	147,446
Other	69,346	**69,346**	44,724
	660,189	**660,189**	531,258
Total 2023	531,258	531,258	

Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	15,600	**15,600**	14,400
Dividend income	446,055	**446,055**	423,117
Interest received	6,035	**6,035**	1,414
	467,690	**467,690**	438,931
Total 2023	438,931	438,931	

7. Analysis of total expenditure

	Activities undertaken directly £	Support costs £	Total 2024 £	Total 2023 £
Cost of raising funds				
Donations and legacies	1,084,813	137,448	**1,222,261**	1,089,923
Trading activities	1,047,295	-	**1,047,295**	704,172
Investment management fees	52,112	-	**52,112**	93,049
Charitable activities				
Rehoming services	1,197,950	218,807	**1,416,757**	1,231,263
Sanctuary and lifetime homes	903,600	166,048	**1,069,648**	974,745
Education services	162,650	27,490	**190,140**	168,961
Total expenditure	4,448,420	549,793	**4,998,213**	4,262,113
Total 2023	3,793,454	468,659	4,262,113	

Of the total expenditure £50,145 (2023: £30,257) was attributable to restricted funds and £4,948,069 (2023: £4,231,520) to unrestricted funds.

Support costs allocation

	Management	Total 2024	Total 2023
	£	£	£
Cost of raising funds			
Donations and legacies	137,448	**137,448**	117,165
Charitable activities			
Rehoming services	218,807	**218,807**	188,283
Sanctuary and lifetime homes	166,048	**166,048**	139,778
Education services	27,490	**27,490**	23,433
Total support costs	549,793	**549,793**	468,659
Total 2023	468,659	468,659	

Basis for support costs allocation

All indirect and support costs have been allocated into our main areas of expenditure as required by the Charities SORP FRS 102. This gives an allocation of our resources as follows:

Cost of generating funds:	25% (2023: 25%)
Rehoming services:	35% except 'Front of house' costs which are split 70% (2023: 35%)
Sanctuary/lifetime homes:	35% (2023: 35%)
Education services:	5% (2023: 5%)

Facilities and estates are primarily allocated on a usage basis while management costs are allocated on the basis of time spent.

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £17,750 (2023 - £15,000), and remuneration in relation to the preparation of the financial statements and corporation tax returns of £7,295 (2023 - £7,000).

9. Staff costs

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Wages and salaries	**2,467,874**	2,048,165	**2,241,260**	1,862,028
Social security costs	**192,272**	161,362	**180,737**	150,741
Contribution to defined contribution pension schemes	**75,967**	42,256	**70,881**	39,873
	2,736,113	2,251,783	**2,492,878**	2,052,642

9. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.	**Charity 2024 No.**	Charity 2023 No.
Office and management support staff	**13**	13	**13**	13
Maintenance	**8**	6	**8**	6
Animal carers	**52**	55	**52**	55
Cafe, shop and cremation services	**37**	34	**-**	-
Fundraising	**17**	15	**17**	15
	127	123	**90**	89

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.	**Charity 2024 No.**	Charity 2023 No.
Office and management support staff	**10**	10	**10**	10
Maintenance	**6**	5	**6**	5
Animal carers	**38**	38	**38**	38
Cafe, shop and cremation services	**22**	16	**-**	-
Fundraising	**16**	13	**16**	13
	92	82	**70**	66

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £80,001 - £90,000	**1**	1

The charity considers its key management personnel to be the Chief Executive and the Senior Management Team. The key management personnel of the group comprise those of the charity and the key management personnel of its wholly owned subsidiary Raystede Animal Services Limited. The total employee benefits of the key management personnel of the group were £437,291 (2023: £422,146).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

Notes to the Financial Statements
For the Year Ended 31 March 2024

11. Intangible assets

Group and Charity

	Total £
Cost	
At 1 April 2023	1,843
At 31 March 2024	1,843
Amortisation	
At 1 April 2023	1,023
Charge for the year	205
At 31 March 2024	1,228
Net book value	
At 31 March 2024	615
At 31 March 2023	820

Amortisation is split across all charitable activities in the statement of financial activities.

Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Tangible fixed assets

Group

	Freehold property & improvements £	Short-term leasehold property £	Plant and machinery £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Office & educational equip. (inc. vet equip.) £	Out-buildings & equipment £	Assets under construction £	Total £
Cost or valuation									
At 1 April 2023	5,625,893	73,343	31,245	69,560	404,849	442,533	1,979,106	64,390	8,690,919
Additions	-	9,847	1,500	25,900	2,100	26,968	32,297	310,610	409,222
Disposals	-	-	-	-	-	(5,900)	-	-	(5,900)
Transfers between classes	-	114,732	-	-	-	-	-	(114,732)	-
At 31 March 2024	5,625,893	197,922	32,745	95,460	406,949	463,601	2,011,403	260,268	9,094,241
Depreciation									
At 1 April 2023	2,199,436	17,154	20,139	58,979	319,665	354,155	1,832,679	-	4,802,207
Charge for the year	139,797	40,002	2,103	9,122	13,093	17,153	26,809	-	248,079
On disposals	-	-	-	-	-	(4,579)	-	-	(4,579)
At 31 March 2024	2,339,233	57,156	22,242	68,101	332,758	366,729	1,859,488	-	5,045,707
Net book value									
At 31 March 2024	3,286,660	140,766	10,503	27,359	74,191	96,872	151,915	260,268	4,048,534
At 31 March 2023	3,426,457	56,189	11,106	10,581	85,184	88,378	146,427	64,390	3,888,712

Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Tangible fixed assets (continued)

Charity

	Freehold property & improvements £	Short-term leasehold property £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Office & educational equip. (inc. vet equip.) £	Out-buildings & equipment £	Assets under construction £	Total £
Cost or valuation								
At 1 April 2023	5,625,893	73,343	69,560	404,849	384,243	1,979,106	64,390	8,601,384
Additions	-	9,847	25,900	2,100	21,417	32,297	310,610	402,171
Transfers between classes	-	114,732	-	-	-	-	(114,732)	-
At 31 March 2024	5,625,893	197,922	95,460	406,949	405,660	2,011,403	260,268	9,003,555
Depreciation								
At 1 April 2023	2,199,436	17,154	58,979	319,665	316,244	1,832,679	-	4,744,157
Charge for the year	139,797	40,002	9,122	13,093	13,416	26,809	-	242,239
At 31 March 2024	2,339,233	57,156	68,101	332,758	329,660	1,859,488	-	4,986,396
Net book value								
At 31 March 2024	3,286,660	140,766	27,359	74,191	76,000	151,915	260,268	4,017,159
At 31 March 2023	3,426,457	56,189	10,581	85,184	67,999	146,427	64,390	3,857,227

Notes to the Financial Statements
For the Year Ended 31 March 2024

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2023	**12,855,818**
Additions	**4,571,902**
Disposals	**(4,915,900)**
Unrealised losses	**(794,793)**
Realised gains	**387,395**
At 31 March 2024	**12,104,422**
Net book value	
At 31 March 2024	**12,104,422**
At 31 March 2023	12,855,818

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	**2**	**12,855,818**	**12,855,820**
Additions	**-**	**4,571,902**	**4,571,902**
Disposals	**-**	**(4,915,900)**	**(4,915,900)**
Unrealised losses	**-**	**(794,793)**	**(794,793)**
Realised gains	**-**	**387,395**	**387,395**
At 31 March 2024	**2**	**12,104,422**	**12,104,424**
Net book value			
At 31 March 2024	**2**	**12,104,422**	**12,104,424**
At 31 March 2023	2	12,855,818	12,855,820

The historical cost of listed investments was £11,646,339 (2023: £11,709,462).

Current asset investments relate to cash held by the investment managers for investment purposes.

Notes to the Financial Statements
For the Year Ended 31 March 2024

14. Stocks

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	**14,030**	15,918

15. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	**26,176**	11,439	**13,503**	7,979
Amounts owed by group undertakings	**-**	-	**13,706**	45,388
Other debtors	**837,076**	943,377	**837,076**	943,377
Prepayments and accrued income	**81,595**	61,332	**81,186**	60,165
	944,847	1,016,148	**945,471**	1,056,909

16. Current asset investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash held by investment managers	**260,314**	107,040	**260,314**	107,040

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	**117,356**	186,435	**113,287**	167,396
Other taxation and social security	**46,676**	36,584	**46,630**	36,584
Obligations under finance lease and hire purchase contracts	**4,325**	-	**4,325**	-
Other creditors	**39,959**	21,143	**39,959**	21,143
Accruals	**64,033**	35,191	**63,529**	34,610
	272,349	279,353	**267,730**	259,733

18. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net obligations under finance lease and hire purchase contracts	18,122	-	18,122	-

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	3,889,531	-	(249,605)	409,219	-	4,049,145
General funds						
Investment Revaluation Reserve	1,146,356	-	-	(794,793)	-	351,563
Other Charitable Funds	12,902,681	4,566,768	(4,698,463)	423,073	(19,485)	13,174,574
	14,049,037	4,566,768	(4,698,463)	(371,720)	(19,485)	13,526,137
Total Unrestricted funds	17,938,568	4,566,768	(4,948,068)	37,499	(19,485)	17,575,282

Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
M and S Hunt Trust	543	-	(543)	-	-	-
Chalk Cliff Trust	3,000	-	(3,000)	-	-	-
Jelinek	500	-	(500)	-	-	-
S White	219	-	(219)	-	-	-
Cow Bonfire Society	-	600	(600)	-	-	-
D Barnes	-	64,000	(21,979)	(26,103)	-	15,918
Aviaries	2,000	3,000	(1,994)	(1,006)	-	2,000
Equine	343	4,890	(843)	(4,390)	-	-
Small Animals	-	684	(320)	-	-	364
D Laraway	-	1,727	(1,727)	-	-	-
C Nicholson	-	1,000	-	(1,000)	-	-
S Tiney	-	10,000	(10,000)	-	-	-
BUPA Foundation	-	5,000	(5,000)	-	-	-
PACE days	-	3,420	(3,420)	-	-	-
Pet Plan Charitable Trust	-	5,000	-	(5,000)	-	-
	6,605	99,321	(50,145)	(37,499)	-	18,282
Total of funds	17,945,173	4,666,089	(4,998,213)	-	(19,485)	17,593,564

19. Statement of funds (continued)

Restricted funds:

D Barnes: Funds to support the operational costs and long term improvements for the cattery and provide sail shades for the kennels, surgical equipment and terrapin project signage.

Aviaries: Funds to support aviary alterations and provide enrichment and equipment.

Equine: Funds to support alpaca welfare and accommodation, surgery for Lizzie the donkey and mud mats.

Small Animals: Funds to support the operational costs for small animals and purchase a rodent enclosure.

PACE Days: Funding Pet Advice and Community Events run by the education team.

M and S Hunt Trust: Funds to provide Kennels enrichment equipment.

Chalk Cliff Trust: Funds to provide educational work with children.

Jelinek: Funds to support the operational costs of the kennels.

S White: Funds for the surgery on Betty the cat.

Cow Bonfire Society: Funds to provide new heating panel for the kennels.

D Laraway: Funding for cat neutering.

C Nicholson: Funding for the Terrapin project.

S Tiney: Funds to support the cattery operational costs.

BUPA Foundation: Funding for the 2024 staff & volunteer Onboarding programme.

Pet Plan Charitable Trust: Funding for field shelter for October & Camp fields.

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	3,966,431	-	(210,867)	133,967	-	3,889,531
General funds						
Investment Revaluation Reserve	3,463,445	-	-	(2,317,089)	-	1,146,356
Other Charitable Funds	12,451,166	3,358,178	(4,020,989)	2,197,122	(1,082,796)	12,902,681
	15,914,611	3,358,178	(4,020,989)	(119,967)	(1,082,796)	14,049,037
Total Unrestricted funds	19,881,042	3,358,178	(4,231,856)	14,000	(1,082,796)	17,938,568

Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Restricted funds						
Equine veterinary expenditure	2,743	-	(2,400)	-	-	343
M and S Hunt Trust	1,000	-	(457)	-	-	543
Aviary alterations	2,000	-	-	-	-	2,000
Chalk Cliff Trust	-	12,831	(12,831)	-	-	-
Jelinek	-	7,969	(7,969)	-	-	-
S White	-	5,000	(5,000)	-	-	-
Cow Bonfire Society	-	1,000	(1,000)	-	-	-
D Barnes	-	3,000	-	-	-	3,000
Aviaries	-	500	-	-	-	500
Equine	-	5,000	-	(5,000)	-	-
Small Animals	-	6,000	-	(6,000)	-	-
D Laraway	-	600	(600)	-	-	-
C Nicholson	-	3,000	-	(3,000)	-	-
S Tiney	-	219	-	-	-	219
	5,743	45,119	(30,257)	(14,000)	-	6,605
Total of funds	19,886,785	3,403,297	(4,262,113)	-	(1,082,796)	17,945,173

Notes to the Financial Statements
For the Year Ended 31 March 2024

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	**3,889,531**	**-**	**(249,605)**	**409,219**	**-**	**4,049,145**
General funds	**14,049,037**	**4,566,768**	**(4,698,463)**	**(371,720)**	**(19,485)**	**13,526,137**
Restricted funds	**6,605**	**99,321**	**(50,145)**	**(37,499)**	**-**	**18,282**
	17,945,173	**4,666,089**	**(4,998,213)**	**-**	**(19,485)**	**17,593,564**

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	3,966,431	-	(210,867)	133,967	-	3,889,531
General funds	15,914,611	3,358,178	(4,020,989)	(119,967)	(1,082,796)	14,049,037
Restricted funds	5,743	45,119	(30,257)	(14,000)	-	6,605
	19,886,785	3,403,297	(4,262,113)	-	(1,082,796)	17,945,173

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,048,534	-	**4,048,534**
Intangible fixed assets	615	-	**615**
Fixed asset investments	12,104,422	-	**12,104,422**
Current assets	1,712,182	18,282	**1,730,464**
Creditors due within one year	(272,349)	-	**(272,349)**
Creditors due in more than one year	(18,122)	-	**(18,122)**
Total	17,575,282	18,282	**17,593,564**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,888,712	-	3,888,712
Intangible fixed assets	820	-	820
Fixed asset investments	12,855,818	-	12,855,818
Current assets	1,472,571	6,605	1,479,176
Creditors due within one year	(279,353)	-	(279,353)
Total	17,938,568	6,605	17,945,173

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net (expenditure) for the year (as per Statement of Financial Activities)	**(351,609)**	(1,941,612)
Adjustments for:		
Depreciation charges	**248,079**	210,727
Amortisation charges	**205**	205
Losses on investments	**407,398**	1,082,796
Dividends, interests and rents from investments	**(467,690)**	(438,931)
Loss on the sale of fixed assets	**1,321**	452
Decrease in stocks	**1,888**	30
Decrease/(Increase) in debtors	**71,301**	(340,896)
Increase in creditors	**11,116**	45,135
Net cash used in operating activities	**(77,991)**	(1,382,094)

23. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank and in hand	**511,273**	340,070
Current asset investments	**260,314**	107,040
Total cash and cash equivalents	**771,587**	447,110

Notes to the Financial Statements
For the Year Ended 31 March 2024

24. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	**340,070**	**171,203**	**511,273**
	-	**-**	**-**
Liquid investments	**107,040**	**153,274**	**260,314**
	447,110	**324,477**	**771,587**

25. Pension commitments

The group operates a defined contribution pension scheme for its employees. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £75,967 (2023: £42,256). At the balance sheet date £14,065 was recognised as a liability owed to the scheme (2023: £8,715).

26. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Not later than 1 year	**114,738**	116,891	**114,738**	115,743
Later than 1 year and not later than 5 years	**272,569**	387,307	**272,569**	387,307
	387,307	504,198	**387,307**	503,050

27. Related party transaction

During the year P J Vine-Hall, a member of the Board of Trustees, supplied hay to the group totalling £Nil (2023: £350). There were no amounts outstanding at the year end (2023: £Nil).

During the year the charity paid £294 for membership to the Charity Retail Association, of which S Derrick (Trustee) is a director. There were no amounts outstanding at the year end.

Exemption from the requirement to disclose transactions between wholly owned group members has been taken in accordance with provisions in FRS8.

28. Controlling party

There is no ultimate controlling party.

29. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Raystede Animal Services Limited	03182365	Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ	To undertake cremation services and the provisions of a cafe/shop to further the charitable benefit of the charity.	Ordinary	100%	Yes
Raystede Centre Construction Limited	04838919	Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ	A design and construction company which assists the Welfare and Services activities and facilitates building projects.	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Raystede Animal Services Limited	**590,843**	**(527,504)**	**63,339**	**66,307**
Raystede Centre Construction Limited	-	-	-	1

THE RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

England & Wales - Charity number 237696

Accounts

Registered number: 00816674
Charity number: 237696

The Raystede Centre for Animal Welfare Limited

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

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The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 March 2023

Trustees

D H Jones, Chair (appointed 30 June 2022)
J S Amies, Vice Chair
H M Tracey, Treasurer
S Derrick
S J Elliott (resigned 8 September 2022)
J E Kelly (resigned 15 March 2023)
I H A Kerr
Dr S A Leggett
S M Walton (resigned 3 March 2023)
H Paxton (appointed 3 November 2022)
P J Vine-Hall (resigned 30 June 2022)

Company registered number

00816674

Charity registered number

237696

Registered office

Raystede
Ringmer
Lewes
East Sussex
BN8 5AJ

Chief executive officer

S R Smith

Honorary positions

Patron-in-Chief
Andrew Blackman, Lord-Lieutenant of East Sussex

Honorary President
Morgan Williams

Honorary Vice-President
Jonathan Vine-Hall

Independent auditors

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Year Ended 31 March 2023

Bankers

National Westminster Bank Plc
11 High Street
Lewes
East Sussex
BN7 2LH

Solicitors

Adams & Remers LLP
Trinity House
School Hill
Lewes
Sussex
BN7 2NN

Coffin Mew LLP
11 Prince Albert Street
Brighton
BN1 1HE

Investment manager

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

Vet

Dr Saskia Krawcynski MRCVS (resigned 14 April 2022)
Dr Alice Hasell MRCVS (appointed 18 July 2022)

The Raystede Centre for Animal Welfare Limited

(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2023

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, 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 (effective 1 January 2019).

Our Vision, Our Mission and Our Values

Raystede's Vision
A world where animals are understood and cared for with respect, compassion and kindness.

Raystede's Mission
We give animals new beginnings and better lives through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

What is Raystede?
- Raystede is your local animal welfare charity, based in central Sussex and working throughout the region.
- Our focus is always on each animal's needs, first and foremost.
- We aspire to the highest animal welfare standards and offer specialist care and rehoming for a wide range of pets and animals. We also rescue animals at risk or support people who are no longer able to care for their animals. Sometimes it is better for animals to stay with Raystede in our sanctuary.
- Nobody else locally cares for the same range of animals and offers the same scope of support.
- Our site is open to Raystede supporters and offers a chance to share the natural surroundings the animals we care for call home and support our work.
- It is not a zoo, a farm, or a fun park; it is a tranquil place many animals call home.
- Raystede is a place where adults and children alike can learn about animal welfare. It underpins our education programmes on site and in the community because we are passionate about the animals at Raystede and about effecting long-lasting change in how we all care and respect animals.

Raystede's Values
Caring & compassionate: we take good care of animals and help other people to take care of animals too, with empathy and without judgement.
Committed: we are committed to giving animals a better life and helping everyone respect and care for animals.
Professional: we aspire to the highest standards of professionalism in every aspect of our work and encourage the same in others.
Passionate: we are passionate about our work, our team, our community; about sharing our knowledge; in our belief that all animals should be free to enjoy the best possible quality of life while bringing joy and fun to our lives.
Inspiring: we aim to inspire ourselves and others with the work we do to give animals new beginnings and a better life.

Structure, Governance and Management
These consolidated accounts include the activities of Raystede Centre for Animal Welfare Limited, Raystede Animal Services Limited and Raystede Centre Construction Limited.

Raystede Centre for Animal Welfare Limited was incorporated in 1964 and operates Raystede's charitable activities. It is a company (No. 00816674) limited by guarantee to £10 per member in addition to a registered Charity (No. 237696) governed by Memorandum and Articles of Association.

Raystede Animal Services Limited (No. 03182365) was incorporated in 1996 to operate Raystede's commercial trading activities. The principal activities of the company are the operation of shops and cafe facilities, and provision of cremation services for animals.

Raystede Centre Construction Limited (No. 04838919) was incorporated in 2003 and operates as a general commercial company to assist the Welfare and Services activities and facilitate building projects as required. The company is currently dormant.

Trustees' Report (continued)
For the Year Ended 31 March 2023

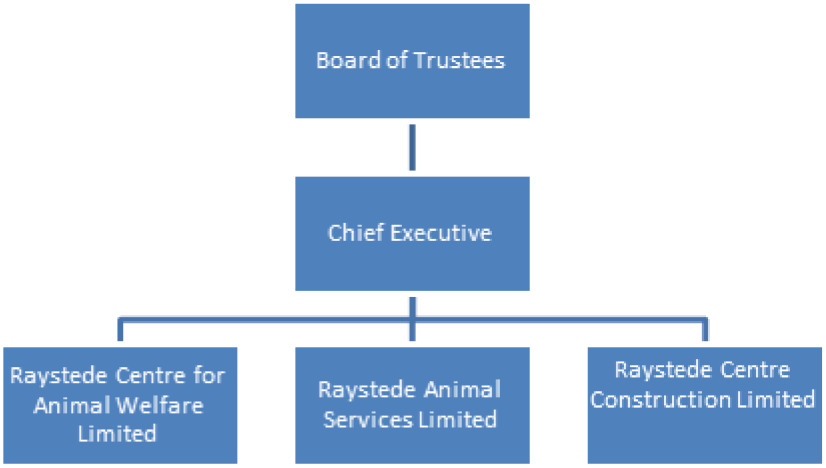
The Council of Management (also referred to as Board of Trustees) has a minimum of 5 and a maximum of 10 Directors. The Articles of Association were revised in 2019 to change the term of service of trustees to a maximum of 9 years made up of three terms of three years subject to some specific exceptions.

Key Management Personnel

The Council of Management is responsible for the management and financial affairs of the Charitable Company. The Trustees (who are also the Directors' of Raystede Centre for Animal Welfare Limited for the purpose of company law) are the Council of Management. The Board is supported by a full time Chief Executive and a small management team, to whom day-to-day operational management decisions are delegated.

Our staff and volunteers are essential for the delivery of a high-quality service both for animals and people and we currently have more than 150 volunteers who regularly help Raystede both on and off site. At the end of March 2023, we had a total of 129 employees of which 31 were on casual contracts. 53 of our contracted staff work full time hours.

Our organisational structure and management structure is as follows:



The Board of Trustees meet in full bi-monthly with other ad-hoc meetings for strategy and budget matters.

Recruitment and Selection of Trustees Procedure

Should a vacancy on the Board of Trustees arise, the Board will advertise the position and also consider individuals who may have been identified as potential candidates via contacts. Potential candidates are sent an application pack with a skill-set audit to determine how the candidate's skills complement the existing Board's current and future needs. Candidates selected will be given a tour of the site by the Chief Executive and then interviewed by a panel of at least two Trustees including the Chairman to ensure best candidate selection. When selected, a candidate will then be proposed to the Board for co-opting or appointment.

- Raystede values diversity as an important factor for accountability and public confidence and we will seek to maintain diversity across our Council of Management.
- We undertake assessments of the existing Trustees to identify what skills are required by the Council of Management to perform effectively, and whether there are any gaps.
- We use Trustee "job descriptions", or similar guidance, to provide prospective Trustees with a balanced account of what the role of Trustee entails, including their duties and responsibilities as a Trustee.
- We ensure that all new Trustees are aware of the legal rules on eligibility to serve as a Trustee, bearing in mind that it is a criminal offence to serve as a Trustee if disqualified from doing so.
- We follow Charity Commission published guidance on our obligations to check the eligibility of new Trustees and on specific recommended checks we need to make.

- We have arrangements in place for identifying and managing conflicts of interest and ensure that new Trustees are aware of these arrangements.

Induction and Training of Trustees Procedure

Once a potential Trustee is co-opted or appointed they will meet with the Chief Executive who will provide an overview of the work of Raystede.

All Trustees are invited to meet with key members of staff and to discuss all aspects of their work during a tour of the centre.

Regular visits and communication are always encouraged to ensure Trustees can develop their knowledge and understanding of our work.

An induction pack for potential Trustees containing a range of documents including the Charity's governing document has been prepared. Also, all Trustees are provided with relevant Charity Commission publications on the legal duties and responsibilities of Charity Trustees and the Charity's Governance Framework.

All Trustees are invited to undertake regular training and development related to their role. Over the past year, Raystede Trustees have attended the following training: Charity Trustee induction & refresher (run by NCVO); Crisis communications & media training; a national conference for Charity Trustees.

Currently the Board of Trustees are seeking to recruit Trustees with experience in financial management, marketing or business development.

Governance

- In early 2018 Raystede formally adopted a Governance Framework to cover all aspects of the Board's responsibilities.
- The Board of Trustees agreed in February 2018 to have a formal review of the Charity's Articles of Association to address recommendations made in the Charity Governance Code issued in July 2017. In December 2018 at the Annual General Meeting the members voted to update and modernise the language used in the Objects of the Charity which was subsequently approved by the Charity Commission following a separate Extraordinary General Meeting on the 25th of April 2019 to agree minor modifications recommended by the Charity Commission. In addition, Trustees' length of tenure was capped at 9 years' service (3 x 3 years).
- A finance committee has been established which meets at least 4 times each year.

Public Benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the Charity contained in this report.

STRATEGIC REPORT

Objectives and Activities

Raystede was formally established in 1952. It was formed with the charitable objects to prevent and relieve cruelty to animals and to protect them from unnecessary suffering and to promote and encourage the love of animals and of their proper care and treatment through example and education.

Our charitable activities to deliver these objects have always broadly fallen into three categories:

1. Rescuing and rehoming animals.

2. Providing sanctuary and lifetime homes for animals in need.

3. Offering education and learning activities to promote animal welfare.

Raystede gives animals new beginnings and a better life through rehoming, rehabilitation and sanctuary. People are given the support and knowledge they need to treat animals with care and respect.

The general approach of the Charity is that domestic pet animals are taken into care at Raystede when they can no longer be cared for by their owners or they are deemed to be abandoned or stray. Once evaluated by trained staff members, they are placed into homes as pets via a process of adoption, or in the case of our equines by loaning which leads to adoption. Some animals cannot be rehomed or take a long time to rehome so, if able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. At Raystede, sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

The need to keep abreast of current animal behavioural research and applied behavioural techniques has become very important and Raystede has a training plan in place to ensure standards are both maintained and improved. Enrichment activities have been embedded into daily welfare routines to ensure that the highest standards of welfare are practised.

Our education & learning programme was traditionally focused on providing young people attending schools or youth groups within the local community with a greater understanding and the skills needed to be a responsible pet owner. Our programmes are highly inclusive and accessible to people of all backgrounds, ages and abilities. The education programme also seeks to promote good animal welfare to all visitors to the Raystede site through engaging activities and experiences. More recently, we are broadening our approach to offer education & learning to the wider community (away from the main site) through a range of digital projects and community outreach activity.

We have a special and much-loved site in East Sussex and we use the Raystede site to further our charitable purposes, to engage with the local community and to maximise our income. We have traditionally operated commercial businesses such as a café and shops on the site to raise money from general visitors for the Charity. During 2022/23, we continued to develop a new and very successful Charity shop off-site in the nearby town of Lewes. We also secured new shops premises in Uckfield and Hailsham, both of which will open in Summer 2023. Raystede also runs a highly regarded and much-loved pet crematorium business known as Peaceways on land nearby to the main site.

Raystede has many wonderful and loyal supporters who give generously to the Charity. Legacy income has traditionally been a key source of income and this remains true today. We work hard to retain and develop our loyal supporters and at the same time explore opportunities for new fundraising activity to support our work. To this end we invest in fundraising, working within an agreed strategy to help create new income streams. We maintain ethical standards in our fundraising practices and have developed a code of conduct for all areas of engagement with supporters and donors ensuring that we are both transparent and aligned to current best practice within the regulatory framework.

Raystede's donor charter is as follows:

- We promise never to give, swap, rent or otherwise pass on personal details to other third-party organisations.
- We always welcome communication with supporters and promise to respond to all queries in a timely manner.
- We always act with integrity.
- We guarantee that all donations we receive will be spent in a manner that is deemed to be for the maximum benefit of the animals in our care.
- We will always endeavour to act in a transparent and open fashion with our donors.
- We constantly work to ensure our administration is as efficient and cost-effective as possible.

- We will always act in accordance with our mission to give animals a better life through rehoming, rehabilitation and sanctuary and give people the support and knowledge they need to treat animals with care and respect.

Where third parties are employed as fundraising partners they are always contractual in order to ensure that they are compliant with all regulations. Where possible, fundraising is led by our staff. Third party companies specialising in the rental of data are not currently a part of our fundraising activity.

The Charity has received 2 complaints regarding its fundraising activities during the year. These were investigated and resolved.

Achievements and Performance

Three key factors had a significant overall impact on our performance and operations in 2022/23: the ongoing long-term consequences of the COVID pandemic; Avian Influenza regulations; the cost-of-living crisis including rising energy prices. These factors impacted animal intake, rehoming, operational costs, income generation, staff and volunteer recruitment/retention.

In 2022/2023 we continued to see ongoing long-term effects from the Covid-19 pandemic with increased demand on our Kennels to accept adolescent dogs with behavioural problems frequently caused by poor socialisation, or an unsettled early start in life. This demand was faced in conjunction with many people catching up on lost time to travel in the summer of 2022 following the end of Covid-19 restrictions earlier in the year. This limited our ability to rehome animals of all species as many people did not have the time to introduce new animals into their lives.

It was hoped that after the summer, rehoming would begin to normalise. However, the cost-of-living crisis which emerged throughout 2022, unfortunately took hold. This resulted in further impact on our ability to rehome animals which sadly coincided with a 24% increase in demand for animal intake across all species, and a 68% rise in demand for us to assist with dogs. This followed greatly increased demand to assist with animals year-on-year in the previous year 2021/2022.

	2019/2020		**2020/2021**		**2021/2022**		**2022/2023**	
	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out
Dogs	243	248	71	83	120	119	87	85
Cats	343	344	181	191	248	226	229	229
Small Animals	234	223	173	183	326	298	270	265
Sub-total	**820**	**815**	**425**	**457**	**694**	**643**	**586**	**579**
Aviary Birds	16	46	11	12	78	34	2	22
Fowl	344	390	92	94	173	153	34	78
Equines	0	3	3	3	3	3	6	6
Wildlife	47	48	23	23	13	13	2	2
Other	4	13	2	10	17	10	15	17
Sub-total	**411**	**500**	**131**	**142**	**284**	**213**	**59**	**125**
TOTAL	**1,231**	**1,315**	**556**	**599**	**978**	**856**	**645**	**704**

Although rehoming was very slow, everything was done to help as many animals as possible. This included focussing a lot of effort into rehabilitating and rehoming long-stay dogs with behavioural issues which are known as our STAR (Special Training and Activity Requirements) dogs including a large cross-breed dog called Elder who was in our care for nearly 15 months until being successfully rehomed. Such achievements are significant as availability of assistance for dogs such as Elder in rescue is limited. We were also able to assist 46 cats via a microchipping day in December 2022.

The number of chickens we were able to assist was also heavily impacted by the ongoing effects of Avian Influenza which severely restricted our ability to responsibly rehome birds, and reduced the amount of collaborative work we were able to do with other charities.

In addition to animals rehomed, Raystede also assists a larger group of animals that cannot be rehomed or may take a long time to rehome. If such animals are able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. Sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

To demonstrate our wider impact below is a representation of animals 'in and out' alongside the total number of animals assisted in 2022/23. In 2022/2023 we assisted 1,835 animals which is a 3% rise compared to 2021/2022 when we assisted 1,778. This rise was mainly due to dog behaviour consultations carried out in the community as part of our Education outreach work in an attempt to avoid dogs with behavioural issues being relinquished from their homes. We were also able to assist 14% more cats in 2022/2023 with that figure rising to 312 from 274 in 2021/2022:

2022/23 Financial Year	Animals Assisted	Animals In	Animals Out
Dogs	429	87	85
Cats	312	229	229
Small Animals	368	270	265
Sub-total	**1109**	**586**	**579**
Aviary birds	173	2	22
Chickens/cockerels	382	30	50
Ducks/turkey/geese	70	4	28
Horses/ponies/donkeys	24	6	6
Sheep/goats/alpaca	35	13	15
Tortoise/Terrapin	40	2	2
Wildlife	2	2	2
Other	0	0	0
Sub-total	**726**	**59**	**125**
TOTAL	**1835**	**645**	**704**

During 2022/23, our education & learning focus broadened to encompass new activities for a wider range of audiences. On-site activity was affected not only by the continuing COVID pandemic but also by Avian Flu restrictions which have limited what we can offer visitors and school groups. There have been some significant achievements to build on:

- Raystede went out into the local community with a total of 48 education & learning events (a sixfold increase) and engaged with 2,345 people.
- 323 dog behaviour consultations were provided in a community setting.
- At the Raystede site, we organised and marketed 'Family Learning Days' during the school holidays and on these specific days, we engaged with more than 5,200 visitors.
- We ran a daily guided tour on the main site delivered by volunteers and staff – more than 600 people attended this tour.
- During 2022/23, we worked with 1,093 students through a mixture of outreach and on-site visits.
- We were able to welcome 99 young people to our site with SEMH (Social, Emotional and Mental Health) statements.
- Our education & learning website pages have been further improved, including a number of specific resources for online use and traffic to those pages has risen. The learning pages of our website now comprise a full catalogue of virtual pet care resources including 5 interactive pet care guides developed in 2022/23. Engagement with education themed social media posts has been healthy.
- During 2022/23 we further developed our 'adoption events' aimed at potential dog rehomers - these have been popular and consistently fully booked. 208 people have attended the workshops and these have developed into a monthly event at Raystede.
- Since January 2023 and in response to the animal welfare crisis, Raystede has been offering weekly drop-in Adoption Information Mornings in order to talk about pet adoption, fostering, help with application forms or explanation of the process. These have been held on the main site and also in our Lewes shop.
- Education staff took part in local radio sessions.

During the year, the Trustees continued to review and discuss a range of strategic issues including animal welfare, education, visitor operations, income generation and marketing. Since early 2021, we have been reviewing Raystede's pay policy and approach to staff reward in general – the results of this project were implemented in July 2022 and a new pay policy was agreed.

During 2022/23 the Trustees decided to invest in a new facility for terrapins at Raystede. This will allow us to give sanctuary to many more terrapins and offer an opportunity for education work. This project has commenced and will be complete in 2023.

Visitor operations on-site during 2022/23 were affected by a number of factors including bad weather, very hot weather and Avian Flu restrictions (which meant that our Aviaries and Sanctuary/lakes area were closed to visitors for most of the year). Visitor footfall (60,000 visitors in 22/23) was particularly affected by the fact that everyone could go on holiday in Summer 2022. However, in June 2022 we ran the Summer Fair, the first such event since 2019 and this was very successful and popular. It has been agreed that the visitor operation has 3 purposes which need to be carefully balanced – education & learning; engaging with supporters and the local community; generating financial benefit for the Charity.

The Charity's fundraising and legacy strategy (agreed in 2020/21) was progressed in 2022/23 and achievements included another significant increase in the number of regular givers. The fundraising plans partly depend on recruiting an expanded team of income stream specialists and staff recruitment has been very challenging over the past year. A number of well-attended events were held on site for Raystede Friends and other regular givers including Animal Sponsors.

The strategy for commercial and trading activities was also developed with the aim of expanding activities away from the main Raystede site and other traditional commercial activities. Our new shop in Lewes is now fully established and we are opening in Uckfield and Hailsham in 2023. Online trading was expanded through eBay. Our Peaceways pet crematorium service grew to assist more than 1,000 pet-owners in 2022/23.

A separate marketing function has been established within Raystede and a Head of Marketing was recruited in 2021 who has undertaken research and produced a marketing & PR strategy to support our key strategic and operational objectives. We have grown our social media followers/reach and improved our website. During 2022/23, Raystede featured on television on 7 occasions and many more radio interviews were delivered.

During 2022, Raystede celebrated 70 years of helping animals and this anniversary enabled the charity to remind the public about our heritage and achievements. As part of our anniversary celebrations and to commemorate our Founder's birthday, BBC Radio Sussex broadcast a whole show live from Raystede in April 2022. We were delighted to welcome Mr Andrew Blackman, the Lord-Lieutenant of East Sussex to Raystede in May 2022 for a special visit during which an oak tree was planted to celebrate HM Queen Elizabeth's Platinum Jubilee as well as our own 70th anniversary. We are thrilled that the Lord-Lieutenant of East Sussex has agreed to become the honorary Patron-in-Chief of Raystede. Later in 2022, we were pleased to welcome Sara Stonor, the Vice Lord-Lieutenant with a large group of East Sussex Deputy Lieutenants for a private and personalised visit.

Financial Review

Raystede is financed through, and dependent solely on, the generosity of individuals to continue to deliver its work in animal welfare and education. It receives no National Lottery or Government funding.

The group incurred a deficit of £859k before investment losses, compared to a surplus last year of £173k. Fundraising income increased overall by 12% against last year, showing growth in regular giving of £96k resulting from our investment in face-to-face donor recruitment. However, general donations were seen to be impacted by the cost-of-living crisis, falling 35% against last year. The downturn in the challenge event market reflected the economic climate and a £36k fall in income. Cash received from legacies also slowed significantly during the year bringing in £773k compared to £1,379k in 2021/22. Investment income increased by £30k against prior year, contributing £425k. The first full year of trading by the Charity's offsite shop in Lewes exceeded expectations and strengthened the planned commercial income to support diversification and future sustainability of our income streams.

Restricted income donations of £44k were received during the year (2021/22 £52k)

Total expenditure increased year on year due to continued investment in our commercial and fundraising activities. Tight control ensured that charitable expenditure did not exceed the budget set at the beginning of the year.

The Board of Trustees have reviewed income and expenditure over the next five years with the objective of reducing the reliance on legacy and investment income, the first of which fluctuates considerably from year to year. In addition, the costs related to National Living Wage and National Insurance increases, along with other salary/reward adjustments, will need to be covered by new income in the immediate and longer term. We expect expenditure to exceed income for the next five years and have sufficient funds set aside in our reserves to fund this shortfall. We have undertaken another review of our income generation strategy to ensure that we are maximising our engagement with our stakeholders, and the Charity plans to invest in and increase non-restricted income through its commercial and fundraising operations over the next five years.

Our investment portfolio started the year with a value of £14.9m (£14.6m investments and £0.3m cash awaiting investment). Cash drawdowns of £0.5m were made during the year to fund our activities. The portfolio ended the year with a value of £12.9m (£12.8m investments and £0.1m cash awaiting investment).

Investment Policy

The charitable company has a portfolio of investments managed by Charles Stanley & Co Limited under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers at least every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding animal testing and transportation. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

Risk Management

The Board of Trustees has considered the risks which face the Charity in the delivery of its objectives and has compiled and regularly reviews a register of these risks, both internal and external. Risks are assessed according to their potential impact on the Charity and the likelihood of their occurrence. Management and mitigation strategies are in place to ensure that the adverse effects of those risks are reduced as far as possible.

The Board considers that the principal risks which face the Charity are:

- The volatility of the sources of income on which the Charity relies to carry out its work, principally legacy income which by its nature is unpredictable, and fundraising from the public. The board is actively pursuing strategies to diversify the sources of the Charity's income.
- Operational issues such as the risk of the outbreak of serious disease, or a change in the nature or number of the animals admitted leading to problems with the capacity of the Centre. The Charity has a business continuity plan in place to mitigate the effects of these risks.

Internal control risks are minimised by the implementation of appropriate policy and procedure. We have retained an external specialist company to support the Charity in managing health and safety procedures for our staff, volunteers and visitors. A member of staff, in conjunction with an external consultancy, is the lead on GDPR matters. We retain specialist lawyers for assistance with employment matters, and have comprehensive property, business continuity, public liability and employers' liability insurance in place.

The Charity's risk register continues to be revised regularly to take into account changing circumstances. Optimistic and pessimistic budget scenarios together with longer term projections continue to be considered, together with regular reforecasts. All aspects of health & safety have been thoroughly risk assessed.

Reserves

At 31 March 2023, the Charity held free reserves of £12,902,681, calculated in accordance with Charity Commission guidance as follows: Total Charity funds of £17,945,173 less the designated fund for tangible fixed assets used to carry out our activities of £3,889,531, the investment revaluation reserve of £1,146,356 and restricted funds of £6,605. Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

The Charity's reserves policy is to maintain a level of free reserves that will enable it to ensure continuity of activity in the event of significant physical disruption to its activities, an exceptional shortfall in income or increase in costs, to fund major programmes and capital projects which it is not able to fund from day to day recurring sources of income, and have the ability to respond in a measured way to changes in the external economic environment and demands on our services.

The charity uses a risk-based approach to calculating the amount to set aside as reserves. Using its risk register as a basis, we calculate the amount we need to set aside to enable the Charity to continue operating should any of the risks materialise.

The Charity has incurred cash deficits for the last five financial years, is budgeting for a further deficit for the year ending 31 March 2024, and projections suggest that we will continue to incur deficits until at least 2029/30. The principal reasons for the ongoing deficits are substantial increases in the costs of funding our charitable activities, such as fuel and power, and a shortfall in income resulting from under-investment in fundraising and commercial activities for an extended period of time combined with currently investing substantial amounts in programmes to increase income from these sources. In addition, we continue to invest in our facilities in order to advance our charitable activities. Taking into account the need to fund future deficits, the potential costs of other risks identified from our review of our risk register and current plans to invest in our facilities, the Board estimates that the Charity should set aside between £5.5m and £6.0m of its reserves. We have a number of specific projects and programmes in the early stages of planning which will improve further the charitable work that we are able to carry out and these, too, will be funded from our reserves.

Following the coronavirus pandemic, the Charity is fortunate that it has sufficient reserves on which it can draw to enable it to maintain and invest in its charitable activities for the foreseeable future. This policy is under continual review as our post-coronavirus strategy evolves.

Plans for Future Periods

Our strategic challenges, now and for the future, are demanding. We must understand the changing environment in which we operate and be proactive and innovative in how we adapt to challenges. We wish to use our expertise and knowledge to demonstrate our exemplary work in the field of animal welfare and we will ensure we are effective in promoting the Charity to maintain our reputation, supporters and income. We must also ensure that we have robust financial planning in place to achieve our strategic goals.

There will be a strong focus on Raystede's strategy during 2023 with time set aside for Trustees and SMT to review and discuss future direction. Strategic planning will drive the Charity towards future economic stability and growth to fully achieve Raystede's objectives. Specifically, we have currently identified the following areas as priorities for each of our main areas of charitable activity:

Achieving financial stability

We will increase net fundraising income with the aim of rebalancing the proportion of fundraising to legacy income to create a more stable and predictable annual income.

We will seek to maintain strong legacy receipts through a long-term commitment to our stakeholders.

We will manage current commercial businesses to optimise income generation whilst also identifying and planning the development of further commercial opportunities off-site to generate new income streams.

We will evaluate expenditure in all departments on a regular basis to drive efficiencies wherever found, reducing our cost base whenever possible.

Rehoming services

It is a core strategy of the Charity to maximise the number of animals rehomed within our existing infrastructure.

We will continue to review procedures and methodology to ensure we maximise our opportunities to rehome rescue animals.

We will further enhance our website and other related communication tools in order to maintain online rehoming processes. We will target promotion and advertising activities to attract suitable rehomers for the animals we care for.

We will provide training and continually review processes to maximise our efficiency and monitor performance against Key Performance Indicators linked to our animal welfare strategies.

We will continue to promote excellent standards of animal welfare through our rehoming procedures. Our procedures will be explicit in their demonstration of best practice in the care and welfare of all companion animals.

We will continue to evaluate our facilities for both animals and people, to make necessary improvements in line with our strategic planning.

Sanctuary and lifetime homes for animals in need

It is a core strategy of the Charity to provide sanctuary where animals cannot be rehomed and at the same time to ensure we meet best standards of animal welfare. Our facilities will contribute to the learning experience for visitors whilst at the same time teaching respect for animals and ensuring best welfare. We recognise the need to optimise the number of visitors on site to ensure the highest level of animal welfare is maintained and we will continue to assess ways of creating the right balance.

We will maintain and improve where possible the facilities that provide lifetime homes for certain animals to ensure every animal in sanctuary on site is able to thrive in our care.

Education services to promote animal welfare

We will continue to develop educational activities for children, young people and schools.

We will develop training, education and learning specifically for online channels.

We will develop and implement plans to enhance the on-site visitor experience through learning.

We will progress educational activity through outreach in our local communities.

Auditor

Kreston Reeves LLP were appointed auditors for the financial year ended 31 March 2023 at a General Meeting. Appointment of auditors for the next financial year will be put to a General Meeting.

Statement as to disclosure of information to auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Trustees' Report (continued)
For the Year Ended 31 March 2023

Responsibilities in relation to the financial statements

The trustees (who are also directors of Raystede Centre for Animal Welfare Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

c. make judgements and estimates that are reasonable and prudent;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

D H Jones
Chairman
Date: 7/9/23

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited

Opinion

We have audited the financial statements of The Raystede Centre for Animal Welfare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Group 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 Group's or the parent charitable company'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.

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

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to incorrect recognition of legacy income, posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Samantha Rouse FCCA DChA (Senior Statutory Auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

Date: 7 September 2023

The Raystede Centre for Animal Welfare Limited

(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	**2,333,552**	**45,119**	**2,378,671**	2,840,366
Charitable activities	4	**54,437**	**-**	**54,437**	38,328
Other trading activities	5	**531,258**	**-**	**531,258**	452,439
Investments	6	**438,931**	**-**	**438,931**	408,893
Total income		**3,358,178**	**45,119**	**3,403,297**	3,740,026
Expenditure on:					
Raising funds		**1,887,144**	**-**	**1,887,144**	1,343,938
Charitable activities		**2,344,712**	**30,257**	**2,374,969**	2,222,851
Total expenditure	9	**4,231,856**	**30,257**	**4,262,113**	3,566,789
Net (expenditure)/income before net (losses)/gains on investments		**(873,678)**	**14,862**	**(858,816)**	173,237
Net (losses)/gains on investments		**(1,082,796)**	**-**	**(1,082,796)**	918,693
Net (expenditure)/income		**(1,956,474)**	**14,862**	**(1,941,612)**	1,091,930
Transfers between funds	18	**14,000**	**(14,000)**	**-**	-
Net movement in funds		**(1,942,474)**	**862**	**(1,941,612)**	1,091,930
Reconciliation of funds:					
Total funds brought forward		**19,881,042**	**5,743**	**19,886,785**	18,794,855
Net movement in funds		**(1,942,474)**	**862**	**(1,941,612)**	1,091,930
Total funds carried forward		**17,938,568**	**6,605**	**17,945,173**	19,886,785

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

The notes on pages 24 to 46 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)
Registered number: 00816674

Consolidated Balance Sheet
As at 31 March 2023

	Note	2023 £		2022 £	
Fixed assets					
Intangible assets	11	**820**		1,025	
Tangible assets	12	**3,888,712**		3,965,406	
Investments	13	**12,855,818**		14,632,007	
		16,745,350		18,598,438	
Current assets					
Stocks	14	**15,918**		15,948	
Debtors	15	**1,016,148**		675,252	
Investments	16	**107,040**		257,369	
Cash at bank and in hand		**340,070**		573,996	
		1,479,176		1,522,565	
Creditors: amounts falling due within one year	17	**(279,353)**		(234,218)	
Net current assets			**1,199,823**		1,288,347
Total net assets			**17,945,173**		19,886,785
Charity funds					
Restricted funds	18		**6,605**		5,743
Unrestricted funds	18		**17,938,568**		19,881,042
Total funds			**17,945,173**		19,886,785

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

D H Jones
Chairman

Date: 7/9/23

The notes on pages 24 to 46 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)
Registered number: 00816674

Charity Balance Sheet
As at 31 March 2023

	Note	2023 £		2022 £	
Fixed assets					
Intangible assets	11		820		1,025
Tangible assets	12		3,857,227		3,931,130
Investments	13		12,855,820		14,632,009
			16,713,867		18,564,164
Current assets					
Debtors	15	1,056,909		711,677	
Investments	16	107,040		257,369	
Cash at bank and in hand		259,689		494,108	
		1,423,638		1,463,154	
Creditors: amounts falling due within one year	17	(259,733)		(208,416)	
Net current assets			1,163,905		1,254,738
Total net assets			17,877,772		19,818,902
Charity funds					
Restricted funds	18		6,605		5,743
Unrestricted funds	18		17,871,167		19,813,159
Total funds			17,877,772		19,818,902

The Charity's net movement in funds for the year was £(1,941,130) (2022 - £1,076,262).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

D H Jones
Chairman

Date: 7/9/23

The notes on pages 24 to 46 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	**(1,382,094)**	(470,762)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(134,485)**	(108,164)
Proceeds from sale of investments		**3,599,353**	2,932,469
Purchase of investments		**(2,905,960)**	(2,488,112)
Dividends received		**423,117**	394,430
Rental income		**14,400**	14,400
Interest received		**1,414**	63
Net cash provided by investing activities		**997,839**	745,086
Cash flows from financing activities			
Repayments of borrowing		**-**	(500,000)
Net cash provided by/(used in) financing activities		**-**	(500,000)
Change in cash and cash equivalents in the year		**(384,255)**	(225,676)
Cash and cash equivalents at the beginning of the year		**831,365**	1,057,041
Cash and cash equivalents at the end of the year	22	**447,110**	831,365

The notes on pages 24 to 46 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 2023

1. General information

Raystede Centre for Animal Welfare Limited is a charitable private company limited by guarantee, incorporated in England and Wales. The registered office is Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

The charity's principal activity is to give animals a better life through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Raystede Centre for Animal Welfare Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, it is probable that the income will be recovered and that the amount can be measured reliably. For legacies, entitlement is the earlier of the charitable company being notified of a final distribution, the receipt of the legacy or the date on which the personal representatives of an estate have agreed a distribution.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from commercial trading activities is recognised as earned. Income from events is recognised as receivable on the date of the event.

Investment income is recognised on a receivables basis.

2.4 Expenditure

Expenditure is recognised when a liability is incurred and is analysed as shown below:

- Costs of raising funds are those incurred in attracting donations and legacies, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with rehoming services, sanctuary and lifetime homes and education services and include both the direct costs and support costs relating to these activities;
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating property costs by floor area, staff costs by time spent and other costs by their usage.

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Intangible assets and amortisation

Intangible assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The useful life of intangible assets is 8 years.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 property & improvements	- 40 years straight line basis
Leasehold improvements	- 5 years straight line
Plant and machinery	- 15% reducing balance
Motor vehicles and trailers	- 25% reducing balance
Furniture, fixtures & equipment	- 15% reducing balance
Office, computer & educational equipment	- 15% reducing balance
Outbuildings and equipment	- 15% reducing balance

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 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.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 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 Consolidated Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.17 Pensions

The Group contributes to personal pension plans of a number of its staff. The scheme provides money purchase and lump sum benefits payable to members on their retirement or to their dependants on death before retirement. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities when they become payable.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and gifts	1,251,358	45,119	**1,296,477**	889,053
Legacies receivable	1,082,194	-	**1,082,194**	1,951,313
	2,333,552	45,119	**2,378,671**	2,840,366
Total 2022	2,788,721	51,645	2,840,366	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rehoming fees	54,437	**54,437**	38,328
Total 2022	38,328	38,328	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of goods	336,885	**336,885**	248,044
Events	2,203	**2,203**	1,559
Cremation services	147,446	**147,446**	117,446
Other	44,724	**44,724**	44,248
Coronavirus job retention scheme	-	**-**	36,642
Government grants receivable and released	-	**-**	4,500
	531,258	**531,258**	452,439
Total 2022	452,439	452,439	

Notes to the Financial Statements
For the Year Ended 31 March 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	14,400	**14,400**	14,400
Dividend income	423,117	**423,117**	394,430
Interest received	1,414	**1,414**	63
	438,931	**438,931**	408,893
Total 2022	408,893	408,893	

7. Analysis of total expenditure

	Activities undertaken directly £	Support costs £	Total 2023 £	Total 2022 £
Cost of raising funds				
Donations and legacies	972,758	117,165	**1,089,923**	782,306
Trading activities	704,172	-	**704,172**	497,810
Investment management fees	93,049	-	**93,049**	63,822
Charitable activities				
Rehoming services	1,042,980	188,283	**1,231,263**	1,157,715
Sanctuary and lifetime homes	834,967	139,778	**974,745**	921,035
Education services	145,528	23,433	**168,961**	144,101
Total expenditure	3,793,454	468,659	**4,262,113**	3,566,789
Total 2022	3,132,208	434,581	3,566,789	

Of the total expenditure £30,257 (2022: £33,216) was attributable to restricted funds and £4,231,520 (2022: £3,533,573) to unrestricted funds.

Support costs allocation

	Management	Total 2023	Total 2022
	£	£	£
Cost of raising funds			
Donations and legacies	117,165	**117,165**	108,645
Charitable activities			
Rehoming services	188,283	**188,283**	177,181
Sanctuary and lifetime homes	139,778	**139,778**	127,026
Education services	23,433	**23,433**	21,729
Total support costs	468,659	**468,659**	434,581
Total 2022	434,581	434,581	

Basis for support costs allocation

All indirect and support costs have been allocated into our main areas of expenditure as required by the Charities SORP FRS 102. This gives an allocation of our resources as follows:

Cost of generating funds:	25% (2022: 25%)
Rehoming services:	35% except 'Front of house' costs which are split 70% (2022: 35%)
Sanctuary/lifetime homes:	35% (2022: 35%)
Education services:	5% (2022: 5%)

Facilities and estates are primarily allocated on a usage basis while management costs are allocated on the basis of time spent.

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £15,000 (2022 - £15,000), and remuneration in relation to the preparation of the financial statements and corporation tax returns of £7,000 (2022 - £7,000).

9. Staff costs

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Wages and salaries	**2,048,165**	1,779,791	**1,862,028**	1,603,424
Social security costs	**161,362**	133,197	**150,741**	123,356
Contribution to defined contribution pension schemes	**42,256**	35,862	**39,873**	33,720
	2,251,783	1,948,850	**2,052,642**	1,760,500

9. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.	**Charity 2023 No.**	Charity 2022 No.
Office and management support staff	**13**	13	**13**	13
Maintenance	**6**	6	**6**	6
Animal carers	**55**	53	**55**	53
Cafe, shop and cremation services	**34**	34	**-**	-
Fundraising	**15**	15	**15**	15
	123	121	**89**	87

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.	**Charity 2023 No.**	Charity 2022 No.
Office and management support staff	**10**	10	**10**	10
Maintenance	**5**	5	**5**	5
Animal carers	**38**	39	**38**	39
Cafe, shop and cremation services	**16**	12	**-**	-
Fundraising	**13**	10	**13**	10
	82	76	**66**	64

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £80,001 - £90,000	**1**	1

The charity considers its key management personnel to be the Chief Executive and the Senior Management Team. The key management personnel of the group comprise those of the charity and the key management personnel of its wholly owned subsidiary Raystede Animal Services Limited. The total employee benefits of the key management personnel of the group were £422,146 (2022: £402,836).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Notes to the Financial Statements
For the Year Ended 31 March 2023

11. Intangible assets

Group and Charity

	Total £
Cost	
At 1 April 2022	**1,843**
At 31 March 2023	**1,843**
Amortisation	
At 1 April 2022	**818**
Charge for the year	**205**
At 31 March 2023	**1,023**
Net book value	
At 31 March 2023	**820**
At 31 March 2022	1,025

Amortisation is split across all charitable activities in the statement of financial activities.

Notes to the Financial Statements
For the Year Ended 31 March 2023

12. Tangible fixed assets

Group

	Freehold property & improvements £	Short-term leasehold property £	Plant and machinery £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Office & educational equip. (inc. vet equip.) £	Out-buildings & equipment £	Assets under construction £	Total £
Cost or valuation									
At 1 April 2022	**5,612,414**	**73,343**	**32,745**	**82,555**	**398,573**	**439,095**	**1,932,204**	**-**	**8,570,929**
Additions	**13,479**	**-**	**-**	**-**	**6,276**	**3,438**	**46,902**	**64,390**	**134,485**
Disposals	**-**	**-**	**(1,500)**	**(12,995)**	**-**	**-**	**-**	**-**	**(14,495)**
At 31 March 2023	**5,625,893**	**73,343**	**31,245**	**69,560**	**404,849**	**442,533**	**1,979,106**	**64,390**	**8,690,919**
Depreciation									
At 1 April 2022	**2,059,639**	**8,577**	**19,223**	**68,273**	**304,632**	**338,342**	**1,806,837**	**-**	**4,605,523**
Charge for the year	**139,797**	**8,577**	**2,112**	**3,553**	**15,033**	**15,813**	**25,842**	**-**	**210,727**
On disposals	**-**	**-**	**(1,196)**	**(12,847)**	**-**	**-**	**-**	**-**	**(14,043)**
At 31 March 2023	**2,199,436**	**17,154**	**20,139**	**58,979**	**319,665**	**354,155**	**1,832,679**	**-**	**4,802,207**
Net book value									
At 31 March 2023	**3,426,457**	**56,189**	**11,106**	**10,581**	**85,184**	**88,378**	**146,427**	**64,390**	**3,888,712**
At 31 March 2022	3,552,775	64,766	13,522	14,282	93,941	100,753	125,367	-	3,965,406

Notes to the Financial Statements
For the Year Ended 31 March 2023

12. Tangible fixed assets (continued)

Charity

	Freehold property & improvements £	Short-term leasehold property £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Office & educational equip. (inc. vet equip.) £	Out-buildings & equipment £	Assets under construction £	Total £
Cost or valuation								
At 1 April 2022	**5,612,414**	**73,343**	**82,555**	**398,573**	**384,243**	**1,932,204**	**-**	**8,483,332**
Additions	**13,479**	**-**	**-**	**6,276**	**-**	**46,902**	**64,390**	**131,047**
Disposals	**-**	**-**	**(12,995)**	**-**	**-**	**-**	**-**	**(12,995)**
At 31 March 2023	**5,625,893**	**73,343**	**69,560**	**404,849**	**384,243**	**1,979,106**	**64,390**	**8,601,384**
Depreciation								
At 1 April 2022	**2,059,639**	**8,577**	**68,273**	**304,632**	**304,244**	**1,806,837**	**-**	**4,552,202**
Charge for the year	**139,797**	**8,577**	**3,553**	**15,033**	**12,000**	**25,842**	**-**	**204,802**
On disposals	**-**	**-**	**(12,847)**	**-**	**-**	**-**	**-**	**(12,847)**
At 31 March 2023	**2,199,436**	**17,154**	**58,979**	**319,665**	**316,244**	**1,832,679**	**-**	**4,744,157**
Net book value								
At 31 March 2023	**3,426,457**	**56,189**	**10,581**	**85,184**	**67,999**	**146,427**	**64,390**	**3,857,227**
At 31 March 2022	3,552,775	64,766	14,282	93,941	79,999	125,367	-	3,931,130

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2022	**14,632,007**
Additions	**2,905,960**
Disposals	**(3,599,353)**
Unrealised losses	**(2,317,088)**
Realised gains	**1,234,292**
At 31 March 2023	**12,855,818**
Net book value	
At 31 March 2023	**12,855,818**
At 31 March 2022	14,632,007

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2022	**2**	**14,632,007**	**14,632,009**
Additions	**-**	**2,905,960**	**2,905,960**
Disposals	**-**	**(3,599,353)**	**(3,599,353)**
Unrealised losses	**-**	**(2,317,088)**	**(2,317,088)**
Realised gains	**-**	**1,234,292**	**1,234,292**
At 31 March 2023	**2**	**12,855,818**	**12,855,820**
Net book value			
At 31 March 2023	**2**	**12,855,818**	**12,855,820**
At 31 March 2022	2	14,632,007	14,632,009

The historical cost of listed investments was £11,709,462 (2022: £11,168,563).

Current asset investments relate to cash held by the investment managers for investment purposes.

14. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	**15,918**	15,948

15. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	**11,439**	13,705	**7,979**	7,327
Amounts owed by group undertakings	**-**	-	**45,388**	43,425
Other debtors	**943,377**	615,857	**943,377**	615,857
Prepayments and accrued income	**61,332**	45,690	**60,165**	45,068
	1,016,148	675,252	**1,056,909**	711,677

16. Current asset investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash held by investment managers	**107,040**	257,369	**107,040**	257,369

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	**186,435**	95,293	**167,396**	71,505
Other taxation and social security	**36,584**	33,556	**36,584**	33,556
Other creditors	**21,143**	16,173	**21,143**	16,173
Accruals	**35,191**	89,196	**34,610**	87,182
	279,353	234,218	**259,733**	208,416

Notes to the Financial Statements
For the Year Ended 31 March 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	**3,966,431**	**-**	**(210,867)**	**133,967**	**-**	**3,889,531**
General funds						
Investment Revaluation Reserve	**3,463,445**	**-**	**-**	**(2,317,089)**	**-**	**1,146,356**
Other Charitable Funds	**12,451,166**	**3,358,178**	**(4,020,989)**	**2,197,122**	**(1,082,796)**	**12,902,681**
	15,914,611	**3,358,178**	**(4,020,989)**	**(119,967)**	**(1,082,796)**	**14,049,037**
Total Unrestricted funds	**19,881,042**	**3,358,178**	**(4,231,856)**	**14,000**	**(1,082,796)**	**17,938,568**

Notes to the Financial Statements
For the Year Ended 31 March 2023

18. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Restricted funds						
Equine veterinary expenditure	**2,743**	**-**	**(2,400)**	**-**	**-**	**343**
Kennels enrichment	**1,000**	**-**	**(457)**	**-**	**-**	**543**
Aviary alterations	**2,000**	**-**	**-**	**-**	**-**	**2,000**
Support Adoption for Pets (1)	**-**	**12,831**	**(12,831)**	**-**	**-**	**-**
Support Adoption for Pets (2)	**-**	**7,969**	**(7,969)**	**-**	**-**	**-**
Petplan Charitable Trust	**-**	**5,000**	**(5,000)**	**-**	**-**	**-**
Kennel Club Charitable Trust	**-**	**1,000**	**(1,000)**	**-**	**-**	**-**
Chalk Cliff Trust	**-**	**3,000**	**-**	**-**	**-**	**3,000**
Jelinek	**-**	**500**	**-**	**-**	**-**	**500**
Hilborne-Clarke	**-**	**5,000**	**-**	**(5,000)**	**-**	**-**
John Jackson Charitable Trust	**-**	**6,000**	**-**	**(6,000)**	**-**	**-**
Equine end of life care	**-**	**600**	**(600)**	**-**	**-**	**-**
Sir Peter O'Sullivan Trust	**-**	**3,000**	**-**	**(3,000)**	**-**	**-**
Cattery donations	**-**	**219**	**-**	**-**	**-**	**219**
	5,743	**45,119**	**(30,257)**	**(14,000)**	**-**	**6,605**
Total of funds	**19,886,785**	**3,403,297**	**(4,262,113)**	**-**	**(1,082,796)**	**17,945,173**

18. Statement of funds (continued)

Restricted funds:

Equine veterinary expenditure: Funds to finance a major operation on one of our donkeys.

Kennels enrichment: Funds to provide enrichment equipment for dogs in our kennels.

Aviary alterations: Funds to assist with the costs of splitting our aviary.

Support Adoption for Pets (1): Veterinary expenditure.

Support Adoption for Pets (2): Animal food expenditure.

Petplan Charitable Trust: Educational outreach.

Kennel Club Charitable Trust: STAR dogs expenditure.

Chalk Cliff Trust: Educational work with children with special educational needs.

Jelinek: Expenditure in kennels.

Hilborne-Clarke: Kennel run and October field lighting.

John Jackson Charitable Trust: Avian flu structures.

Equine end of life care: End of life care for a surrendered horse.

Sir Peter O'Sullivan Trust: Purchase sand school harrow.

Cattery donations: Betty the cat surgery.

Notes to the Financial Statements
For the Year Ended 31 March 2023

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	4,073,584	-	(212,077)	104,924	-	3,966,431
General funds						
Investment Revaluation Reserve	3,172,001	-	-	291,444	-	3,463,445
Other Charitable Funds	11,541,654	3,688,381	(3,321,496)	(376,066)	918,693	12,451,166
	14,713,655	3,688,381	(3,321,496)	(84,622)	918,693	15,914,611
Total Unrestricted funds	18,787,239	3,688,381	(3,533,573)	20,302	918,693	19,881,042

Notes to the Financial Statements
For the Year Ended 31 March 2023

18. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted funds						
Kennels	158	-	(158)	-	-	-
Aviary improvement	1,852	-	-	(1,852)	-	-
Equine/kennels	200	-	(200)	-	-	-
Corn shed	5,406	100	-	(5,506)	-	-
Equine veterinary expenditure	-	5,000	(2,257)	-	-	2,743
Kennels staffing	-	5,500	(5,500)	-	-	-
Sand school	-	4,300	(4,300)	-	-	-
Crematorium van	-	5,000	-	(5,000)	-	-
Veterinary and equine equipment	-	9,000	(1,056)	(7,944)	-	-
Kennels enrichment	-	1,000	-	-	-	1,000
Equine equipment	-	8,245	(8,245)	-	-	-
Education outreach in Hastings	-	500	(500)	-	-	-
Veterinary costs	-	10,000	(10,000)	-	-	-
Education outreach	-	1,000	(1,000)	-	-	-
Aviary alterations	-	2,000	-	-	-	2,000
	7,616	51,645	(33,216)	(20,302)	-	5,743
Total of funds	18,794,855	3,740,026	(3,566,789)	-	918,693	19,886,785

Notes to the Financial Statements
For the Year Ended 31 March 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	**3,966,431**	**-**	**(210,867)**	**133,967**	**-**	**3,889,531**
General funds	**15,914,611**	**3,358,178**	**(4,020,989)**	**(119,967)**	**(1,082,796)**	**14,049,037**
Restricted funds	**5,743**	**45,119**	**(30,257)**	**(14,000)**	**-**	**6,605**
	19,886,785	**3,403,297**	**(4,262,113)**	**-**	**(1,082,796)**	**17,945,173**

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	4,073,584	-	(212,077)	104,924	-	3,966,431
General funds	14,713,655	3,688,381	(3,321,496)	(84,622)	918,693	15,914,611
Restricted funds	7,616	51,645	(33,216)	(20,302)	-	5,743
	18,794,855	3,740,026	(3,566,789)	-	918,693	19,886,785

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,888,712	-	**3,888,712**
Intangible fixed assets	820	-	**820**
Fixed asset investments	12,855,818	-	**12,855,818**
Current assets	1,472,571	6,605	**1,479,176**
Creditors due within one year	(279,353)	-	**(279,353)**
Total	17,938,568	6,605	**17,945,173**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,965,406	-	3,965,406
Intangible fixed assets	1,025	-	1,025
Fixed asset investments	14,632,007	-	14,632,007
Current assets	1,516,822	5,743	1,522,565
Creditors due within one year	(234,218)	-	(234,218)
Total	19,881,042	5,743	19,886,785

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(1,941,612)**	1,091,930
Adjustments for:		
Depreciation charges	**210,727**	211,872
Amortisation charges	**205**	205
Losses/(gains) on investments	**1,082,796**	(918,693)
Dividends, interests and rents from investments	**(438,931)**	(408,893)
Loss on the sale of fixed assets	**452**	3,240
Decrease/(increase) in stocks	**30**	(7,694)
(Increase) in debtors	**(340,896)**	(492,531)
Increase in creditors	**45,135**	49,802
Net cash used in operating activities	**(1,382,094)**	(470,762)

Notes to the Financial Statements
For the Year Ended 31 March 2023

22. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank and in hand	**340,070**	573,996
Current asset investments	**107,040**	257,369
Total cash and cash equivalents	**447,110**	831,365

23. Analysis of changes in net debt

	At 1 April 2022 £	**Cash flows £**	**At 31 March 2023 £**
Cash at bank and in hand	**573,996**	**(233,926)**	**340,070**
Liquid investments	**257,369**	**(150,329)**	**107,040**
	831,365	**(384,255)**	**447,110**

24. Pension commitments

The group operates a defined contribution pension scheme for its employees. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £42,256 (2022: £35,862). At the balance sheet date £8,715 was recognised as a liability owed to the scheme (2022: £7,661).

25. Operating lease commitments

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

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Not later than 1 year	**116,891**	45,642	**115,743**	43,674
Later than 1 year and not later than 5 years	**387,307**	146,403	**387,307**	145,255
	504,198	192,045	**503,050**	188,929

Notes to the Financial Statements
For the Year Ended 31 March 2023

26. Related party transaction

During the year P J Vine-Hall, a member of the Board of Trustees, supplied hay to the group totalling £350 (2022: £420). The amount outstanding at the year end was £Nil (2022: £350) and is included within trade creditors.

Exemption from the requirement to disclose transactions between wholly owned group members has been taken in accordance with provisions in FRS8.

27. Controlling party

There is no ultimate controlling party.

28. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Raystede Animal Services Limited	03182365	Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ	To undertake cremation services and the provisions of a cafe/shop to further the charitable benefit of the charity.	Ordinary	100%	Yes
Raystede Centre Construction Limited	04838919	Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ	A design and construction company which assists the Welfare and Services activities and facilitates building projects.	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Raystede Animal Services Limited	**486,855**	**(452,621)**	**34,234**	**67,402**
Raystede Centre Construction Limited	**-**	**-**	**-**	**1**

THE RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

England & Wales - Charity number 237696

Accounts

Registered number: 00816674
Charity number: 237696

The Raystede Centre for Animal Welfare Limited

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2022

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

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The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2022

Trustees

D H Jones, Chair (appointed 30 June 2022)
J S Amies, Vice Chair
H M Tracey, Treasurer
S Derrick
S J Elliott
J E Kelly
I H A Kerr
Dr S A Leggett (appointed 9 September 2021)
S M Walton
P J Vine-Hall (resigned 30 June 2022)

Company registered number

00816674

Charity registered number

237696

Registered office

Raystede
Ringmer
Lewes
East Sussex
BN8 5AJ

Chief executive officer

S R Smith

Independent auditors

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

National Westminster Bank Plc
11 High Street
Lewes
East Sussex
BN7 2LH

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Year Ended 31 March 2022

Solicitors

Adams & Remers LLP
Trinity House
School Hill
Lewes
Sussex
BN7 2NN

Coffin Mew LLP
11 Prince Albert Street
Brighton
BN1 1HE

Investment manager

Charles Stanley & Co. Limited
25 Luke Street
London
EC2A 4AR

Vet

Dr Saskia Krawcynski MRCVS (resigned 14 April 2022)

Trustees' Report
For the Year Ended 31 March 2022

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, 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 (effective 1 January 2019).

Our Vision, Our Mission and Our Values

Raystede's Vision
A world where animals are understood and cared for with respect, compassion and kindness.

Raystede's Mission
To give animals a better life through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

What is Raystede? (reviewed and agreed by Trustees in September 2020)

- Raystede is your local animal welfare Charity in the South East of England, based in central Sussex and working throughout the region.
- Raystede provides excellent animal welfare.
- Raystede specialises in rehoming a wide range of pets and farm animals. By rehoming we include animal rescue, people who ask us to take animals and people who kindly rehome animals.
- Raystede offers an excellent rehoming experience.
- Our site in Sussex creates an opportunity to get close to the Charity by seeing some of our rehoming work and also animals which cannot be rehomed, cared for in our Raystede sanctuary.
- We offer all our rehomers, supporters, customers and visitors the opportunity to learn about animals and their needs.

Raystede's Values
Caring & compassionate: we take good care of animals and help other people to take care of animals too.
Committed: we are committed to giving animals a better life.
Professional: we aspire to the highest standards of professionalism in every aspect of our work.
Passionate: we are passionate about our work and believe all animals should be free to enjoy the best possible quality of life.
Inspiring: we aim to inspire ourselves and others with the work we do to give animals a better life.

Structure, Governance and Management
These consolidated accounts include the activities of Raystede Centre for Animal Welfare Limited, Raystede Animal Services Limited and Raystede Centre Construction Limited.

Raystede Centre for Animal Welfare Limited was incorporated in 1964 and operates Raystede's charitable activities. It is a company (No. 00816674) limited by guarantee to £10 per member in addition to a registered Charity (No. 237696) governed by Memorandum and Articles of Association.

Raystede Animal Services Limited (No. 03182365) was incorporated in 1996 to operate Raystede's commercial trading activities. The principal activities of the company are the operation of shops and cafe facilities, and provision of cremation services for animals.

Raystede Centre Construction Limited (No. 04838919) was incorporated in 2003 and operates as a general commercial company to assist the Welfare and Services activities and facilitate building projects as required. The company is currently dormant.

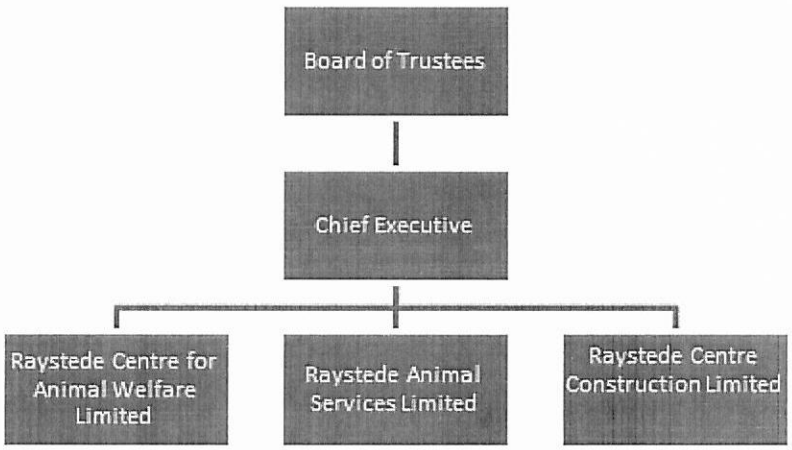
The Council of Management (also referred to as Board of Trustees) has a minimum of 5 and a maximum of 10 Directors. The Articles of Association were revised in 2019 to change the term of service of trustees to a maximum of 9 years made up of three terms of three years subject to some specific exceptions.

Key Management Personnel

The Council of Management is responsible for the management and financial affairs of the Charitable Company. The Trustees (who are also the Directors' of Raystede Centre for Animal Welfare Limited for the purpose of company law) are the Council of Management. The Board is supported by a full time Chief Executive and a small management team, to whom day-to-day operational management decisions are delegated.

Our staff and volunteers are essential for the delivery of a high-quality service both for animals and people and we currently have more than 100 volunteers who regularly help Raystede both on and off site. At the end of March 2022, we had more than 90 individual staff on permanent or temporary employment contracts (of which 50 staff work full time hours) and around 30 staff on casual contracts. To properly attend to the needs of all our people, we have a small team led by our Head of HR & Operations delivering support and also taking responsibility for Environmental Services, IT, Estates and Health & Safety.

Our organisational structure and management structure is as follows:



The Board of Trustees meet in full bi-monthly with other ad-hoc meetings for strategy and budget matters.

Recruitment and Selection of Trustees Procedure

Should a vacancy on the Board of Trustees arise, the Board will advertise the position and also consider individuals who may have been identified as potential candidates via contacts. Potential candidates are sent an application pack with a skill-set audit to determine how the candidate's skills complement the existing Board's current and future needs. Candidates selected will be given a tour of the site by the Chief Executive and then interviewed by a panel of at least two Trustees including the Chairman to ensure best candidate selection. When selected, a candidate will then be proposed to the Board for co-opting or appointment.

- Raystede values diversity as an important factor for accountability and public confidence and we will seek to maintain diversity across our Council of Management.
- We undertake assessments of the existing Trustees to identify what skills are required by the Council of Management to perform effectively, and whether there are any gaps.
- We use Trustee "job descriptions", or similar guidance, to provide prospective Trustees with a balanced account of what the role of Trustee entails, including their duties and responsibilities as a Trustee.
- We ensure that all new Trustees are aware of the legal rules on eligibility to serve as a Trustee, bearing in mind that it is a criminal offence to serve as a Trustee if disqualified from doing so.

We follow Charity Commission published guidance on our obligations to check the eligibility of new Trustees and on specific recommended checks we need to make.

- We have arrangements in place for identifying and managing conflicts of interest and ensure that new Trustees are aware of these arrangements.

Induction and Training of Trustees Procedure

- Once a potential Trustee is co-opted or appointed they will meet with the Chief Executive who will provide an overview of the work of Raystede.
- All Trustees are invited to meet with key members of staff and to discuss all aspects of their work during a tour of the centre.
- Regular visits and communication are always encouraged to ensure Trustees can develop their knowledge and understanding of our work.
- An induction pack for potential Trustees containing a range of documents including the Charity's governing document has been prepared. Also, all Trustees are provided with relevant Charity Commission publications on the legal duties and responsibilities of Charity Trustees and the Charity's Governance Framework.
- All Trustees are invited to undertake regular training and development related to their role. Over the past year, Raystede Trustees have attended the following training: Charity Trustee induction & refresher (run by NCVO); Digital Training for Good Governance (run by Civil Society).
- Currently the Board of Trustees are seeking to recruit Trustees with experience in Veterinary Science and also project management of capital projects.

Governance

- In early 2018 Raystede formally adopted a Governance Framework to cover all aspects of the Board's responsibilities.
- The Board of Trustees agreed in February 2018 to have a formal review of the Charity's Articles of Association to address recommendations made in the Charity Governance Code issued in July 2017. In December 2018 at the Annual General Meeting the members voted to update and modernise the language used in the Objects of the Charity which was subsequently approved by the Charity Commission following a separate Extraordinary General Meeting on the 25th of April 2019 to agree minor modifications recommended by the Charity Commission. In addition, Trustees' length of tenure was capped at 9 years' service (3 x 3 years).
- A finance committee has been established which meets at least 4 times each year.

Public Benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the Charity contained in this report.

STRATEGIC REPORT

Objectives and Activities

Raystede was formally established in 1952. It was formed with the charitable objects to prevent and relieve cruelty to animals and to protect them from unnecessary suffering and to promote and encourage the love of animals and of their proper care and treatment through example and education.

Our charitable activities to deliver these objects have always broadly fallen into three categories:

1. Rescuing and rehoming animals.

2. Providing sanctuary and lifetime homes for animals in need.

3. Offering education and learning activities to promote animal welfare.

Raystede gives animals new beginnings and a better life through rehoming, rehabilitation and sanctuary. People are given the support and knowledge they need to treat animals with care and respect.

The general approach of the Charity is that domestic pet animals are taken into care at Raystede when they can no longer be cared for by their owners or they are deemed to be abandoned or stray. Once evaluated by trained staff members, they are placed into homes as pets via a process of adoption, or in the case of our equines by loaning which leads to adoption. Some animals cannot be rehomed or take a long time to rehome so, if able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. Sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

The need to keep abreast of current animal behavioural research and applied behavioural techniques has become very important and Raystede has a comprehensive training regime in place to ensure standards are both maintained and improved. Enrichment activities have been embedded into daily welfare routines to ensure that the highest standards of welfare are practised.

Our education & learning programme has traditionally focused on providing young people attending schools or youth groups within the local community with a greater understanding and the skills needed to be a responsible pet owner. Our programmes are highly inclusive and accessible to people of all backgrounds, ages and abilities. The education programme also seeks to promote good animal welfare to all visitors to the Raystede site through engaging activities and experiences. More recently, we are broadening our approach to offer education & learning to the wider community through a range of digital projects and community outreach activity.

We have a special and much-loved site in East Sussex and we use the Raystede site to further our charitable purposes, to engage with the local community and to maximise our income. We have traditionally operated commercial businesses such as a café and shops on the site to raise money from general visitors for the Charity. During 2021/22, we opened a new and very successful Charity shop off-site in the nearby town of Lewes. Raystede also runs a highly regarded pet crematorium business known as Peaceways on nearby land.

Raystede has many wonderful and loyal supporters who give generously to the Charity. Legacy income has traditionally been a key source of income and this remains true today. We work hard to retain and develop our loyal supporters and at the same time explore opportunities for new fundraising activity to support our work. To this end we invest in fundraising, working within an agreed strategy to help create new income streams. We maintain ethical standards in our fundraising practices and have developed a code of conduct for all areas of engagement with supporters and donors ensuring that we are both transparent and aligned to current best practice within the regulatory framework.

Raystede's donor charter is as follows:

- We promise never to give, swap, rent or otherwise pass on personal details to other third-party organisations.
- We always welcome communication with supporters and promise to respond to all queries in a timely manner.
- We always act with integrity.
- We guarantee that all donations we receive will be spent in a manner that is deemed to be for the maximum benefit of the animals in our care.
- We will always endeavour to act in a transparent and open fashion with our donors.
- We constantly work to ensure our administration is as efficient and cost-effective as possible.
- We will always act in accordance with our mission to give animals a better life through rehoming, rehabilitation and sanctuary and give people the support and knowledge they need to treat animals with care and respect.

Where third parties are employed as fundraising partners they are always contractual in order to ensure that they are compliant with all regulations. Where possible, fundraising is led by our staff. Third party telemarketing agencies or companies specialising in the rental of data are not currently a part of our fundraising activity.

The Charity has received 3 complaints regarding its fundraising activities during the year. These were investigated and resolved.

COVID pandemic – impact on objectives and activities in 2021-22

- Rehoming of animals was successfully switched to remote and online systems during 2020 and these processes have been enhanced and embedded for ongoing permanent use, creating significant efficiencies and benefits.
- The effect of the pandemic on animal intake and rehoming was carefully monitored during 2021/22 and we took specific measures in response (for example, resource in Kennels).
- Our Education & Learning activities have been re-established, diversified and now target a broader audience.
- A rise in COVID cases amongst Raystede staff was noted as national restrictions were relaxed. In order to protect all staff and care for our animals, extensive COVID protection measures remained in place including closing the site to general visitors until June 2021, social-distancing for all staff including segregating toilet and kitchen facilities for animal welfare teams and ensuring other staff were able to work from home.
- Legacy income was disrupted by probate service issues before the pandemic and then by the overall slowing effect of COVID. We made special efforts to manage legacy income including tight administration, strong case management and monthly review of legacy income and detailed pipeline planning.
- Fundraising activities adapted to an ever-changing situation with many generous donations to Raystede during the year. Events, community fundraising and face to face activity were all challenged by the pandemic in 2021/22.
- In the early months of 2021/22, we continued to use the furlough scheme to protect jobs at Raystede. Our on-site commercial businesses received a small but welcome grant from Lewes District Council in January 2022.

Achievements and Performance

While COVID pandemic factors continued to affect our animal intake and rehoming at the beginning of 2021/22, it was heartening to see a gradual return to normality in many areas which overall allowed us to assist over 50% more animals than in the previous year 2020/21. Our rehoming performance in relation to small animals was especially strong with more than 60% more small animals leaving our care year on year. The impact of the pandemic has been most striking in relation to dogs – 80% of the dogs we accepted in 2021/22 had significant behavioural issues compared to around 20% before the pandemic. To address this challenge we placed extra experienced resource into our Kennels team allowing us to focus on those dogs with additional needs and find them new homes.

Our intake of chickens (fowl) was again heavily affected by movement restrictions imposed nationally by DEFRA due to avian influenza. However, we continued our collaboration with a chicken welfare Charity which allowed our site to be used to find homes for many additional birds.

Trustees' Report (continued)
For the Year Ended 31 March 2022

	2018/2019		2019/2020		2020/2021		2021/2022	
	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out
Dogs	230	223	243	248	71	83	120	119
Cats	306	318	343	344	181	191	248	226
Small Animals	281	294	234	223	173	183	326	298
Sub-total	**817**	**835**	**820**	**815**	**425**	**457**	**694**	**643**
Aviary Birds	38	38	16	46	11	12	78	34
Fowl	441	435	344	390	92	94	173	153
Equines	6	9	0	3	3	3	3	3
Wildlife	54	54	47	48	23	23	13	13
Other	0	5	4	13	2	10	17	10
Sub-total	**539**	**541**	**411**	**500**	**131**	**142**	**284**	**213**
TOTAL	**1,356**	**1,376**	**1,231**	**1,315**	**556**	**599**	**978**	**856**

In an effort to assist animals beyond our traditional rehoming services, in 2021/22 we trialled cat microchipping and neutering days which were offered to people on low incomes who travelled to our site which allowed us to assist an additional 31 cats. We hope to arrange similar days in the future as they provide a long-term benefit to animals already settled in a permanent home addressing the problems of overpopulation and loss of pets.

In addition to animals rehomed, Raystede also assists a larger group of animals that cannot be rehomed or may take a long time to rehome. If such animals are able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. Sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

To demonstrate our wider impact below is a representation of animals 'in and out' alongside the total number of animals assisted in 2021/22. This shows a 54% rise in the total number of animals assisted during 2021/22 to 1,778, including those animals rehomed, compared to 1,154 in 2020/21:

	Animals Assisted	Animals In	Animals Out
Dogs	137	120	119
Cats	274	248	226
Small Animals	420	326	298
Sub-total	**831**	**694**	**643**
Aviary birds	205	78	34
Chickens/cockerels	542	141	122
Ducks/turkey/geese	91	31	28
Horses/ponies/donkeys	23	3	3
Sheep/goats/alpaca	31	16	9
Tortoise/Terrapin	39	1	1
Wildlife	13	13	13
Other	3	1	3
Sub-total	**947**	**284**	**213**
TOTAL	**1,778**	**978**	**856**

During 2021/22, our education & learning focus broadened to encompass new activities for a wider range of audiences. On-site activity was affected not only by the continuing COVID pandemic but also by Avian Flu restrictions which have limited what we can offer visitors and school groups. There have been some significant achievements to build on:

- Raystede went out into the local community with a total of 8 education & learning events and engaged with 558 people.
- At the Raystede site, we organised and marketed 'Family Learning Days' during the school holidays and on these specific days, we engaged with more than 4,000 visitors.
- The weekly tour attracted nearly 200 visitors and has now developed into a daily guided tour delivered by volunteers and staff.
- During 2021/22, we worked with 659 students through a mixture of outreach and on-site visits.
- We were able to welcome 64 young people to our site with SEMH (Social, Emotional and Mental Health) statements.
- Our education & learning website pages have been improved, including a number of specific resources for online use and traffic to those pages has risen. The learning pages of our website now comprise a full catalogue of virtual pet care resources. Engagement with education themed social media posts has been healthy.
- We held a small number of webinars across the year attended by 144 people.
- During 2021/22 we have created 'adoption events' aimed at potential rehomers - these have been popular and consistently over-subscribed. 129 people have attended the workshops which launched in November 2021 and these have developed into a monthly event at Raystede
- Education staff took part in local radio sessions.

During the year, the Trustees continued to review and discuss a range of strategic issues including animal welfare, education, visitor operations, income generation, marketing and Raystede's pay policy and approach to reward in general. Significant proposals for animal welfare development and projects were completed by the end of 2021 and discussed by Trustees. A project to review our approach to rewarding staff and to develop a new pay policy ran throughout the year.

Visitor operations on-site during 2021/22 were affected by a number of factors including bad weather and storms. Avian Flu restrictions meant that our Aviaries and Sanctuary/lakes area were closed to visitors. Following COVID lockdowns, the Raystede site re-opened to general visitors in June 2021 and while it remains free to enter, it was decided to retain the online booking requirement in order to optimise the number of general visitors on site. In addition a team of volunteers was recruited to engage with and welcome visitors on a daily basis and all visitors are surveyed post-visit about their experience and other matters. These changes have enabled Raystede to collect valuable information about number of visitors, spending patterns, seasonality and interests while balancing animal welfare considerations. It has been agreed that the visitor operation has 3 purposes which need to be carefully balanced – education & learning; engaging with supporters and the local community; generating financial benefit for the Charity.

The Charity's fundraising and legacy strategy (agreed in 2020/21) was progressed in 2021/22 and achievements included a significant increase in the number of regular givers. The fundraising plans partly depend on recruiting an expanded team of income stream specialists and staff recruitment has been very difficult over the past year. A number of well-attended events were held on site for Raystede Friends and other regular givers. The strategy for commercial and trading activities was also progressed with the aim of expanding activities away from the main Raystede site and other traditional commercial activities.

A separate marketing function has been created within Raystede and a Head of Marketing was recruited during the year who has undertaken research and produced a marketing & PR strategy to support our key strategic objectives. During 2022, Raystede is celebrating 70 years of helping animals and a range of promotional & PR activities are planned to commemorate the anniversary of the charity.

Financial Review

Raystede is financed through, and dependent solely on, the generosity of individuals to continue to deliver its work in animal welfare and education. It receives no National Lottery or Government funding.

The group made a surplus of £173,237 before investment gains, compared to a deficit last year of £482,289. Fundraising income in 2021/22 showed a reduction over last year, due mainly to the very successful public appeals we ran in 2020/21 stemming from the COVID pandemic. Cash received from legacies substantially exceeded both the average for the last ten years and the amount we received last year. Investment income, while higher than last year, fell short of the levels in the previous two years. A return to more normal conditions following the lifting of COVID restrictions meant that trading income and expenditure returned to more normal levels. Tight control meant that charitable expenditure was below the budget set at the beginning of the year.

The Board of Trustees, having commenced a new strategic planning cycle, has addressed income and expenditure over the next five years with the objective of reducing the reliance on legacy and investment income, the first of which fluctuates considerably from year to year. In addition, the costs related to National Living Wage and National Insurance increases, along with other salary/reward adjustments, will need to be covered by new income in the immediate and longer term. To this end, we have undertaken a review of our income generation strategy to ensure that we are maximising our engagement with our stakeholders, and the Charity plans to invest in and increase non-restricted income through its commercial and fundraising operations over the next five years. In November 2021, the Charity opened its first off-site shop in the nearby town of Lewes. In February 2020 the Charity employed a new Chief Executive who has specific fundraising and commercial experience to ensure that the fundraising and Commercial plans over the next few years bring us back into surplus. We expect expenditure to exceed income for the next five years and have sufficient funds set aside in our reserves to fund this shortfall.

Our investment portfolio started the year with a value of £14.5m (£14.2m investments and £0.3m cash awaiting investment). Despite drawing down cash during the year to fund our activities, the portfolio ended the year with a value of £14.9m (£14.6m investments and £0.3m cash awaiting investment).

Due to the Coronavirus pandemic, the Charity site was closed to the general public until the beginning of June 2021. We took advantage of the Government's Coronavirus Job Retention Scheme although, because of the nature of our activities, we were unable to furlough many of our animal care staff. We took advantage of the Government's Coronavirus Business Interruption Loan Scheme to access a loan of £500,000 in October 2020 and repaid this before the end of the twelve month interest free period in October 2021. This provided short-term working capital to help preserve our reserves.

The Trustees have reviewed the financial statements of the group and Charity and have, in particular, considered its anticipated income and expenditure commitments for a period of twelve months from the date of approval of these financial statements. Based on this review, and the circumstances outlined above, the Trustees are satisfied that the Charity has adequate finances and reserves to maintain its ability to operate successfully without additional funding, and the financial statements have been prepared on the assumption that the Charity is a going concern.

Investment Policy

The charitable company has a portfolio of investments managed by Charles Stanley & Co Limited under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers at least every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding animal testing and transportation. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

Risk Management

The Board of Trustees has considered the risks which face the Charity in the delivery of its objectives and has compiled and regularly reviews a register of these risks, both internal and external. Risks are assessed according to their potential impact on the Charity and the likelihood of their occurrence. Management and mitigation strategies are in place to ensure that the adverse effects of those risks are reduced as far as possible.

The Board considers that the principal risks which face the Charity are:

- The volatility of the sources of income on which the Charity relies to carry out its work, principally legacy income which by its nature is unpredictable, and fundraising from the public. The board is actively pursuing strategies to diversify the sources of the Charity's income.
- Operational issues such as the risk of the outbreak of serious disease, or a change in the nature or number of the animals admitted leading to problems with the capacity of the Centre. The Charity has a business continuity plan in place to mitigate the effects of these risks.

Internal control risks are minimised by the implementation of appropriate policy and procedure. We have retained an external specialist company to support the Charity in managing health and safety procedures for our staff, volunteers and visitors. A member of staff, in conjunction with an external consultancy, is the lead on GDPR matters. We retain specialist lawyers for assistance with employment matters, and have comprehensive property, business continuity, public liability and employers' liability insurance in place.

The Charity's risk register continues to be revised regularly to take into account changing circumstances. Optimistic and pessimistic budget scenarios together with longer term projections continue to be considered, together with regular reforecasts. All aspects of health & safety have been thoroughly risk assessed.

Reserves

At 31 March 2022, the Charity held free reserves of £12,451,166, calculated in accordance with Charity Commission guidance as follows: Total Charity funds of £19,886,785 less the designated fund for tangible fixed assets used to carry out our activities of £3,966,431, the investment revaluation reserve of £3,463,445 and restricted funds of £5,743. Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

The Charity's reserves policy is to maintain a level of free reserves that will enable the Charity to ensure continuity of activity in the event of significant physical disruption to the Charity's activities, an exceptional shortfall in income or increase in costs, and have the ability to respond in a measured way to changes in the external economic environment and demands on our services.

The Board estimates that, in the event of major disruption to the activities of the Charity, a maximum of three years' unrestricted charitable expenditure should be provided for, totalling £6.6m.

The Charity has incurred deficits for the last five financial years and is budgeting for a further deficit for the year ending 31 March 2023, due mainly to a shortfall in income. Drawing down on the reserves we hold will allow us to fund our activities and develop our facilities while we invest in fundraising, legacy and commercial initiatives to generate and diversify future sources of income.

Following the coronavirus pandemic, the Charity is fortunate that it has substantial reserves on which it can draw to enable it to maintain and invest in its charitable activities for the foreseeable future.

This policy is under continual review as our post-coronavirus strategy evolves.

Plans for Future Periods

Our strategic challenges, now and for the future, are exciting and demanding. We must understand the environment in which we operate and be proactive and innovative in how we adapt to change. We wish to use our expertise and knowledge to demonstrate our exemplary work in the field of animal welfare and we will ensure we are effective in promoting the Charity to maintain our reputation, supporters and income. We must also ensure that we have robust financial planning in place to achieve our strategic goals.

Strategic planning will drive the Charity towards future economic stability and growth to fully achieve Raystede's objectives. The Board have spent considerable time in 2021/22 focusing on a review of Raystede's animal welfare strategy and other goals. A Working Group of Trustees and SMT has been established to recommended new and significant animal welfare projects and proposals. Specifically, we have identified the following areas as priorities for each of our main areas of charitable activity:

Achieving financial stability

1. We will increase net fundraising income with the aim of rebalancing the proportion of fundraising to legacy income to create a more stable and predictable annual income.

2. We will seek to maintain strong legacy receipts through a long-term commitment to our stakeholders.

3. We will manage current commercial businesses to optimise income generation whilst also identifying and planning the development of further commercial opportunities off-site to generate new income streams.

4. We will evaluate expenditure in all departments on a regular basis to drive efficiencies wherever found, reducing our cost base whenever possible.

Rehoming services

1. It is a core strategy of the Charity to maximise the number of animals rehomed within our existing infrastructure.

2. We will continue to review procedures and methodology to ensure we maximise our opportunities to rehome rescue animals.

3. We will further enhance our website and other related communication tools in order to maintain online rehoming processes. We will target promotion and advertising activities to attract suitable rehomers for the animals we care for.

4. We will provide training and continually review processes to maximise our efficiency and monitor performance against Key Performance Indicators linked to our animal welfare strategies.

5. We will continue to promote excellent standards of animal welfare through our rehoming procedures. Our procedures will be explicit in their demonstration of best practice in the care and welfare of all companion animals.

6. We will continue to evaluate our facilities for both animals and people, to make necessary improvements in line with our strategic planning.

Sanctuary and lifetime homes for animals in need

1. It is a core strategy of the Charity to provide sanctuary where animals cannot be rehomed and at the same time to ensure we meet best standards of animal welfare. Our facilities will contribute to the learning experience for visitors whilst at the same time teaching respect for animals and ensuring best welfare. We recognise the need to optimise the number of visitors on site to ensure the highest level of animal welfare is maintained and we are assessing ways of creating the right balance.

2. We will maintain and improve where possible the facilities that provide lifetime homes for certain animals to ensure every animal in sanctuary on site is able to thrive in our care.

Education services to promote animal welfare

1. We will continue to develop educational activities for children, young people and schools.

2. We will develop training, education and learning specifically for online channels.

3. We will develop and implement plans to enhance the on-site visitor experience through learning.

4. We will progress educational activity through outreach in our local communities.

Auditor

Kreston Reeves LLP were appointed auditors for the financial year ended 31 March 2022 at a General Meeting. Appointment of auditors for the next financial year will be put to a General Meeting.

Statement as to disclosure of information to auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Trustees' Report (continued)
For the Year Ended 31 March 2022

Responsibilities in relation to the financial statements

The trustees (who are also directors of Raystede Centre for Animal Welfare Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

c. make judgements and estimates that are reasonable and prudent;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

D H Jones
Chairman
Date: 8 SEPTEMBER 2022

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited

Opinion

We have audited the financial statements of The Raystede Centre for Animal Welfare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Group 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 Group's or the parent charitable company'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.

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

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to incorrect recognition of legacy income, posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report to the Members of The Raystede Centre for Animal Welfare Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Samantha Rouse FCCA DChA (Senior Statutory Auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

Date: 9 SEPTEMBER 2022

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	**2,788,721**	**51,645**	**2,840,366**	1,525,428
Charitable activities	4	**38,328**	**-**	**38,328**	28,617
Other trading activities	5	**452,439**	**-**	**452,439**	429,906
Investments	6	**408,893**	**-**	**408,893**	390,786
Total income		**3,688,381**	**51,645**	**3,740,026**	2,374,737
Expenditure on:					
Raising funds		**1,343,938**	**-**	**1,343,938**	860,242
Charitable activities		**2,189,635**	**33,216**	**2,222,851**	1,996,784
Total expenditure		**3,533,573**	**33,216**	**3,566,789**	2,857,026
Net income/(expenditure) before net gains on investments		**154,808**	**18,429**	**173,237**	(482,289)
Net gains on investments		**918,693**	**-**	**918,693**	2,081,428
Net income		**1,073,501**	**18,429**	**1,091,930**	1,599,139
Transfers between funds	19	**20,302**	**(20,302)**	**-**	-
Net movement in funds		**1,093,803**	**(1,873)**	**1,091,930**	1,599,139
Reconciliation of funds:					
Total funds brought forward		**18,787,239**	**7,616**	**18,794,855**	17,195,716
Net movement in funds		**1,093,803**	**(1,873)**	**1,091,930**	1,599,139
Total funds carried forward		**19,881,042**	**5,743**	**19,886,785**	18,794,855

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

The notes on pages 24 to 43 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)
Registered number: 00816674

Consolidated Balance Sheet
As at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	11		**1,025**		1,230
Tangible assets	12		**3,965,406**		4,072,354
Investments	13		**14,632,007**		14,157,671
			18,598,438		18,231,255
Current assets					
Stocks	14	**15,948**		8,254	
Debtors	15	**675,252**		182,721	
Investments	16	**257,369**		376,412	
Cash at bank and in hand		**573,996**		680,629	
		1,522,565		1,248,016	
Creditors: amounts falling due within one year	17	**(234,218)**		(226,081)	
Net current assets			**1,288,347**		1,021,935
Total assets less current liabilities			**19,886,785**		19,253,190
Creditors: amounts falling due after more than one year	18		**-**		(458,335)
Total net assets			**19,886,785**		18,794,855
Charity funds					
Restricted funds	19		**5,743**		7,616
Unrestricted funds	19		**19,881,042**		18,787,239
Total funds			**19,886,785**		18,794,855

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

D H Jones
Chairman

Date: 8 SEPTEMBER 2022

The notes on pages 24 to 43 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)
Registered number: 00816674

Charity Balance Sheet
As at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	11		**1,025**		1,230
Tangible assets	12		**3,931,130**		4,032,437
Investments	13		**14,632,009**		14,157,673
			18,564,164		18,191,340
Current assets					
Debtors	15	**711,677**		196,798	
Investments	16	**257,369**		376,412	
Cash at bank and in hand		**494,108**		649,651	
		1,463,154		1,222,861	
Creditors: amounts falling due within one year	17	**(208,416)**		(213,226)	
Net current assets			**1,254,738**		1,009,635
Total assets less current liabilities			**19,818,902**		19,200,975
Creditors: amounts falling due after more than one year	18		**-**		(458,335)
Total net assets			**19,818,902**		18,742,640
Charity funds					
Restricted funds	19		**5,743**		7,616
Unrestricted funds	19		**19,813,159**		18,735,024
Total funds			**19,818,902**		18,742,640

The Charity's net movement in funds for the year was £1,076,262 (2021 - £1,586,734).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

D H Jones
Chairman

Date: 8 SEPTEMBER 2022

The notes on pages 24 to 43 form part of these financial statements.

The Raystede Centre for Animal Welfare Limited
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	**(470,762)**	(747,954)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(108,164)**	(30,374)
Proceeds from sale of investments		**2,932,469**	2,981,853
Purchase of investments		**(2,488,112)**	(4,014,150)
Dividends received		**394,430**	376,268
Rental income		**14,400**	14,400
Interest received		**63**	118
Net cash provided by/(used in) investing activities		**745,086**	(671,885)
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	500,000
Repayments of borrowing		**(500,000)**	-
Net cash (used in)/provided by financing activities		**(500,000)**	500,000
Change in cash and cash equivalents in the year		**(225,676)**	(919,839)
Cash and cash equivalents at the beginning of the year		**1,057,041**	1,976,880
Cash and cash equivalents at the end of the year	23	**831,365**	1,057,041

The notes on pages 24 to 43 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 2022

1. General information

Raystede Centre for Animal Welfare Limited is a charitable private company limited by guarantee, incorporated in England and Wales. The registered office is Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

The charity's principal activity is to give animals a better life through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Raystede Centre for Animal Welfare Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, it is probable that the income will be recovered and that the amount can be measured reliably. For legacies, entitlement is the earlier of the charitable company being notified of a final distribution, the receipt of the legacy or the date on which the personal representatives of an estate have agreed a distribution.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from commercial trading activities is recognised as earned. Income from events is recognised as receivable on the date of the event.

Investment income is recognised on a receivables basis.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised when a liability is incurred and is analysed as shown below:

- Costs of raising funds are those incurred in attracting donations and legacies, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with rehoming services, sanctuary and lifetime homes and education services and include both the direct costs and support costs relating to these activities;
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating property costs by floor area, staff costs by time spent and other costs by their usage.

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

There are no unfulfilled conditions attached to the grants received in the year ended 31 March 2022.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The useful life of intangible assets is 8 years.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 property & improvements	- 40 years straight line basis
Leasehold improvements	- 5 years straight line
Motor vehicles and trailers	- 25% reducing balance
Furniture, fixtures & equipment	- 15% reducing balance
Office, computer & educational equipment	- 15% reducing balance
Outbuildings and equipment	- 15% reducing balance

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

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 Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Group contributes to personal pension plans of a number of its staff. The scheme provides money purchase and lump sum benefits payable to members on their retirement or to their dependants on death before retirement. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities when they become payable.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements
For the Year Ended 31 March 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and gifts	837,408	51,645	**889,053**	857,382
Legacies receivable	1,951,313	-	**1,951,313**	668,046
	2,788,721	51,645	**2,840,366**	1,525,428
Total 2021	1,511,468	13,960	1,525,428	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rehoming fees	38,328	**38,328**	28,617
Total 2021	28,617	28,617	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of goods	248,044	**248,044**	37,017
Events	1,559	**1,559**	-
Cremation services	117,446	**117,446**	91,811
Other	44,248	**44,248**	44,333
Coronavirus job retention scheme	36,642	**36,642**	224,871
Government grants receivable and released	4,500	**4,500**	31,874
	452,439	**452,439**	429,906
Total 2021	429,906	429,906	

Notes to the Financial Statements
For the Year Ended 31 March 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	14,400	**14,400**	14,400
Dividend income	394,430	**394,430**	376,268
Interest received	63	**63**	118
	408,893	**408,893**	390,786
Total 2021	390,786	390,786	

7. Analysis of total expenditure

	Activities undertaken directly £	Support costs £	Total 2022 £	Total 2021 £
Cost of raising funds				
Donations and legacies	673,661	108,645	**782,306**	519,510
Trading activities	497,810	-	**497,810**	282,529
Investment management fees	63,822	-	**63,822**	58,203
Charitable activities				
Rehoming services	980,534	177,181	**1,157,715**	993,466
Sanctuary and lifetime homes	794,009	127,026	**921,035**	879,116
Education services	122,372	21,729	**144,101**	124,202
Total expenditure	3,132,208	434,581	**3,566,789**	2,857,026
Total 2021	2,438,337	418,689	2,857,026	

Of the total expenditure £33,216 (2021: £24,962) was attributable to restricted funds and £3,533,573 (2021: £2,832,064) to unrestricted funds.

Support costs allocation

	Facilities and estates	Management	Total 2022	Total 2021
	£	£	£	£
Cost of raising funds				
Donations and legacies	-	108,645	**108,645**	120,196
Charitable activities				
Rehoming services	-	177,181	**177,181**	139,297
Sanctuary and lifetime homes	-	127,026	**127,026**	139,297
Education services	-	21,729	**21,729**	19,899
Total support costs	-	434,581	**434,581**	418,689
Total 2021	20,699	397,990	418,689	

Basis for support costs allocation

All indirect and support costs have been allocated into our main areas of expenditure as required by the Charities SORP FRS 102. This gives an allocation of our resources as follows:

Cost of generating funds:	25% (2021: 25%)
Rehoming services:	35% except 'Front of house' costs which are split 70% (2021: 35%)
Sanctuary/lifetime homes:	35% (2021: 35%)
Education services:	5% (2021: 5%)

Facilities and estates are primarily allocated on a usage basis while management costs are allocated on the basis of time spent.

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £15,000 (2021 - £18,200), and remuneration in relation to the preparation of the financial statements and corporation tax returns of £7,000 (2021 - £7,250).

9. Staff costs

	Group 2022	Group As restated 2021	Charity 2022	Charity As restated 2021
	£	£	£	£
Wages and salaries	**1,779,791**	1,616,054	**1,603,424**	1,465,019
Social security costs	**133,197**	115,090	**123,356**	108,475
Contribution to defined contribution pension schemes	**35,862**	31,723	**33,720**	30,056
	1,948,850	1,762,867	**1,760,500**	1,603,550

9. Staff costs (continued)

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

	Group 2022 No.	Group As restated 2021 No.	Charity 2022 No.	Charity As restated 2021 No.
Office and management support staff	**13**	15	**13**	15
Maintenance	**6**	6	**6**	6
Animal carers	**53**	51	**53**	51
Cafe, shop and cremation services	**34**	35	**-**	-
Fundraising	**15**	12	**15**	12
	121	119	**87**	84

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Office and management support staff	**10**	11	**10**	11
Maintenance	**5**	4	**5**	4
Animal carers	**39**	39	**39**	39
Cafe, shop and cremation services	**12**	11	**-**	-
Fundraising	**10**	7	**10**	7
	76	72	**64**	61

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	**-**	1
In the band £80,001 - £90,000	**1**	-

The key management personnel of the charity comprise the Board of Trustees and the Chief Executive. The key management peronnel of the group comprise those of the charity and the key management peronnel of its wholly owned subsidiary Raystede Animal Services Limited. The total employee benefits of the key management personnel of the group were £97,933 (2021: £97,622).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Intangible assets

Group and Charity

	Total £
Cost	
At 1 April 2021	1,843
At 31 March 2022	1,843
Amortisation	
At 1 April 2021	613
Charge for the year	205
At 31 March 2022	818
Net book value	
At 31 March 2022	1,025
At 31 March 2021	1,230

Amortisation is split across all charitable activities in the statement of financial activities.

Notes to the Financial Statements
For the Year Ended 31 March 2022

12. Tangible fixed assets

Group

	Freehold property & improvements £	Short-term leasehold property £	Plant and machinery £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Office & educational equip. (inc. vet equip.) £	Out-buildings & equipment £	Total £
Cost or valuation								
At 1 April 2021	5,612,414	-	-	78,291	477,150	383,743	1,924,005	8,475,603
Additions	-	73,343	-	4,264	8,420	13,938	8,199	108,164
Disposals	-	-	-	-	-	(12,838)	-	(12,838)
Transfers between classes	-	-	32,745	-	(86,997)	54,252	-	-
At 31 March 2022	5,612,414	73,343	32,745	82,555	398,573	439,095	1,932,204	8,570,929
Depreciation								
At 1 April 2021	1,920,179	-	-	63,511	335,131	299,720	1,784,708	4,403,249
Charge for the year	139,460	8,577	2,576	4,762	16,581	17,787	22,129	211,872
On disposals	-	-	-	-	-	(9,598)	-	(9,598)
Transfers between classes	-	-	16,647	-	(47,080)	30,433	-	-
At 31 March 2022	2,059,639	8,577	19,223	68,273	304,632	338,342	1,806,837	4,605,523
Net book value								
At 31 March 2022	3,552,775	64,766	13,522	14,282	93,941	100,753	125,367	3,965,406
At 31 March 2021	3,692,235	-	-	14,780	142,019	84,023	139,297	4,072,354

Notes to the Financial Statements
For the Year Ended 31 March 2022

12. Tangible fixed assets (continued)

Charity

	Freehold property & improvements £	Short-term leasehold property £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Office & educational equip. (inc. vet equip.) £	Out-buildings & equipment £	Total £
Cost or valuation							
At 1 April 2021	5,612,414	-	78,291	390,153	383,743	1,924,005	8,388,606
Additions	-	73,343	4,264	8,420	13,338	8,199	107,564
Disposals	-	-	-	-	(12,838)	-	(12,838)
At 31 March 2022	5,612,414	73,343	82,555	398,573	384,243	1,932,204	8,483,332
Depreciation							
At 1 April 2021	1,920,179	-	63,511	288,051	299,720	1,784,708	4,356,169
Charge for the year	139,460	8,577	4,762	16,581	14,122	22,129	205,631
On disposals	-	-	-	-	(9,598)	-	(9,598)
At 31 March 2022	2,059,639	8,577	68,273	304,632	304,244	1,806,837	4,552,202
Net book value							
At 31 March 2022	3,552,775	64,766	14,282	93,941	79,999	125,367	3,931,130
At 31 March 2021	3,692,235	-	14,780	102,102	84,023	139,297	4,032,437

Notes to the Financial Statements
For the Year Ended 31 March 2022

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2021	**14,157,671**
Additions	**2,488,112**
Disposals	**(2,932,469)**
Realised gains	**289,157**
Unrealised gains	**629,536**
At 31 March 2022	**14,632,007**
Net book value	
At 31 March 2022	**14,632,007**
At 31 March 2021	14,157,671

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2021	**2**	**14,157,671**	**14,157,673**
Additions	**-**	**2,488,112**	**2,488,112**
Disposals	**-**	**(2,932,469)**	**(2,932,469)**
Realised gains	**-**	**289,157**	**289,157**
Unrealised gains	**-**	**629,536**	**629,536**
At 31 March 2022	**2**	**14,632,007**	**14,632,009**
Net book value			
At 31 March 2022	**2**	**14,632,007**	**14,632,009**
At 31 March 2021	2	14,157,671	14,157,673

The historical cost of listed investments was £11,168,563 (2021: £10,985,670).

Current asset investments relate to cash held by the investment managers for investment purposes.

14. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	**15,948**	8,254

15. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	**13,705**	1,629	**7,327**	520
Amounts owed by group undertakings	**-**	-	**43,425**	24,540
Other debtors	**615,857**	130,214	**615,857**	130,214
Prepayments and accrued income	**45,690**	50,878	**45,068**	41,524
	675,252	182,721	**711,677**	196,798

16. Current asset investments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash held by investment managers	**257,369**	376,412	**257,369**	376,412

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	**-**	41,665	**-**	41,665
Trade creditors	**95,293**	77,917	**71,505**	75,002
Other taxation and social security	**33,556**	27,034	**33,556**	27,034
Other creditors	**16,173**	18,696	**16,173**	18,696
Accruals and deferred income	**89,196**	60,769	**87,182**	50,829
	234,218	226,081	**208,416**	213,226

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	-	458,335	-	458,335

On 4 September 2020, the charity signed a loan agreement in relation to the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was for £500,000 and during the 2021-22 financial year was repaid in full.

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	**4,073,584**	**-**	**(212,077)**	**104,924**	**-**	**3,966,431**
General funds						
Investment Revaluation Reserve	**3,172,001**	**-**	**-**	**291,444**	**-**	**3,463,445**
Other Charitable Funds	**11,541,654**	**3,688,381**	**(3,321,496)**	**(376,066)**	**918,693**	**12,451,166**
	14,713,655	**3,688,381**	**(3,321,496)**	**(84,622)**	**918,693**	**15,914,611**
Total Unrestricted funds	**18,787,239**	**3,688,381**	**(3,533,573)**	**20,302**	**918,693**	**19,881,042**

Notes to the Financial Statements
For the Year Ended 31 March 2022

19. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted funds						
Kennels	158	-	(158)	-	-	-
Aviary improvement	1,852	-	-	(1,852)	-	-
Equine/kennels	200	-	(200)	-	-	-
Corn shed	5,406	100	-	(5,506)	-	-
Equine veterinary expenditure	-	5,000	(2,257)	-	-	2,743
Kennels staffing	-	5,500	(5,500)	-	-	-
Sand school	-	4,300	(4,300)	-	-	-
Crematorium van	-	5,000	-	(5,000)	-	-
Veterinary and equine equipment	-	9,000	(1,056)	(7,944)	-	-
Kennels enrichment	-	1,000	-	-	-	1,000
Equine equipment	-	8,245	(8,245)	-	-	-
Education outreach in Hastings	-	500	(500)	-	-	-
Veterinary costs	-	10,000	(10,000)	-	-	-
Education outreach	-	1,000	(1,000)	-	-	-
Aviary alterations	-	2,000	-	-	-	2,000
	7,616	51,645	(33,216)	(20,302)	-	5,743
Total of funds	18,794,855	3,740,026	(3,566,789)	-	918,693	19,886,785

Restricted funds:

Kennels: Funds to provide further improvements to the outdoor dog exercise pens, to purchase dog agility and other equipment for the kennels and a new re-homing vehicle.
Aviary improvement: Funds to make improvements to the heating and lighting in our aviaries.
Equine/kennels: Funds to provide equipment for animals in our equine section and our kennels.
Corn shed: Funds to purchase and erect a new shed to store corn for our sanctuary birds.
Equine veterinary expenditure: Funds to finance a major operation on one of our donkeys.
Kennels staffing: Funds to finance additional staff in our kennels to assist with an intake of difficult dogs.
Sand school: Funds to replace the sand in our equine sand school.
Crematorium van: Funds to purchase a new vehicle for use in our animal crematorium.
Veterinary and equine equipment: Funds to purchase a new X-ray machine and theatre lights for our surgery and assist the purchase of stable dividers for our equine stables.
Kennels enrichment: Funds to provide enrichment equipment for dogs in our kennels.
Equine equipment: Funds to assist the purchase of stable dividers for our equine stables and provide double fencing and stock fencing for our equine fields.
Education outreach in Hastings: Funds to finance off-site educational outreach in Hastings.
Veterinary costs: Funds to assist with the costs of veterinary fees and costs for our animals, with the exception of birds.
Education outreach: Funds to finance off-site educational pop-ups.
Aviary alterations: Funds to assist with the costs of splitting our aviary.

Notes to the Financial Statements
For the Year Ended 31 March 2022

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	4,252,696	-	-	(179,112)	-	4,073,584
General funds						
Investment Revaluation Reserve	1,500,875	-	-	1,671,126	-	3,172,001
Other Charitable Funds	11,423,527	2,360,777	(2,832,064)	(1,492,014)	2,081,428	11,541,654
	12,924,402	2,360,777	(2,832,064)	179,112	2,081,428	14,713,655
Total Unrestricted funds	17,177,098	2,360,777	(2,832,064)	-	2,081,428	18,787,239
Restricted funds						
Kennel screens	832	-	(832)	-	-	-
Break away	330	-	(330)	-	-	-
Kennels	7,360	-	(7,202)	-	-	158
Kennels and Aviary	96	-	(96)	-	-	-
Equine field shelter	3,000	-	(3,000)	-	-	-
Aviary improvement	7,000	-	(5,148)	-	-	1,852
New vehicle	-	5,000	(5,000)	-	-	-
Chicken isolation shed	-	453	(453)	-	-	-
Equine scales	-	1,854	(1,854)	-	-	-
Equine/kennels	-	400	(200)	-	-	200
Corn shed	-	6,253	(847)	-	-	5,406
	18,618	13,960	(24,962)	-	-	7,616
Total of funds	17,195,716	2,374,737	(2,857,026)	-	2,081,428	18,794,855

Notes to the Financial Statements
For the Year Ended 31 March 2022

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	**4,073,584**	**-**	**(212,077)**	**104,924**	**-**	**3,966,431**
General funds	**14,713,655**	**3,688,381**	**(3,321,496)**	**(84,622)**	**918,693**	**15,914,611**
Restricted funds	**7,616**	**51,645**	**(33,216)**	**(20,302)**	**-**	**5,743**
	18,794,855	**3,740,026**	**(3,566,789)**	**-**	**918,693**	**19,886,785**

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	4,252,696	-	-	(179,112)	-	4,073,584
General funds	12,924,402	2,360,777	(2,832,064)	179,112	2,081,428	14,713,655
Restricted funds	18,618	13,960	(24,962)	-	-	7,616
	17,195,716	2,374,737	(2,857,026)	-	2,081,428	18,794,855

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,965,406	-	**3,965,406**
Intangible fixed assets	1,025	-	**1,025**
Fixed asset investments	14,632,007	-	**14,632,007**
Current assets	1,516,822	5,743	**1,522,565**
Creditors due within one year	(234,218)	-	**(234,218)**
Total	19,881,042	5,743	**19,886,785**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,072,354	-	4,072,354
Intangible fixed assets	1,230	-	1,230
Fixed asset investments	14,157,671	-	14,157,671
Current assets	1,240,400	7,616	1,248,016
Creditors due within one year	(226,081)	-	(226,081)
Creditors due in more than one year	(458,335)	-	(458,335)
Total	18,787,239	7,616	18,794,855

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	**1,091,930**	1,599,139
Adjustments for:		
Depreciation charges	**211,872**	208,984
Amortisation charges	**205**	205
Losses on investments	**(918,693)**	(2,081,428)
Dividends, interests and rents from investments	**(408,893)**	(390,786)
Loss on the sale of fixed assets	**3,240**	296
Decrease/(increase) in stocks	**(7,694)**	6,797
Increase in debtors	**(492,531)**	(85,754)
Increase/(decrease) in creditors	**49,802**	(5,407)
Net cash used in operating activities	**(470,762)**	(747,954)

23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank and in hand	**573,996**	680,629
Current asset investments	**257,369**	376,412
Total cash and cash equivalents	**831,365**	1,057,041

24. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	**680,629**	**(106,633)**	**573,996**
Debt due within 1 year	**(41,665)**	**41,665**	**-**
Debt due after 1 year	**(458,335)**	**458,335**	**-**
Liquid investments	**376,412**	**(119,043)**	**257,369**
	557,041	**274,324**	**831,365**

25. Pension commitments

The group operates a defined contribution pension scheme for its employees. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £35,862 (2021: £31,723). At the balance sheet date £7,661 was recognised as a liability owed to the scheme (2021: £6,083).

26. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	**45,642**	3,375	**43,674**	1,408
Later than 1 year and not later than 5 years	**146,403**	5,813	**145,255**	2,697
	192,045	9,188	**188,929**	4,105

Notes to the Financial Statements
For the Year Ended 31 March 2022

27. Related party transaction

During the year P J Vine-Hall, a member of the Board of Trustees, supplied hay to the group totalling £420 (2021: £nil). The amount outstanding at the year end was £350 (2021: £nil) and is included within trade creditors.

Exemption from the requirement to disclose transactions between wholly owned group members has been taken in accordance with provisions in FRS8.

28. Controlling party

There is no ultimate controlling party.

29. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Raystede Animal Services Limited	03182365	Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ	To undertake cremation services and the provisions of a cafe/shop to further the charitable benefit of the charity.	Ordinary	100%	Yes
Raystede Centre Construction Limited	04838919	Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ	A design and construction company which assists the Welfare and Services activities and facilitates building projects.	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Raystede Animal Services Limited	384,246	(354,991)	29,255	67,884
Raystede Centre Construction Limited	-	-	-	1

THE RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

England & Wales - Charity number 237696

Accounts

Company Registration No. 00816674 (England and Wales)

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED (LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CHARITY REGISTRATION NUMBER: 237696

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Board of Trustees

P J Vine-Hall	(Chairman)
J S Amies	(Vice Chairman)
S M Walton	
I H A Kerr	
S Derrick	
H M Tracey	
S J Elliott	
J E Kelly	

Chief Executive
S R Smith

Registered office
Raystede
Ringmer
Lewes
East Sussex BN8 5AJ

Website: www.raystede.org

Banker
National Westminster Bank Plc
11 High Street
Lewes
East Sussex
BN7 2LH

Auditor
RSM UK Audit LLP
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Solicitor
Coffin Mew
11 Prince Albert Street
Brighton
BN1 1HE

Investment manager
Charles Stanley & Co. Limited
25 Luke Street
London
EC2A 4AR

Vet
Dr Saskia Krawczynski MRCVS

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, 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 (effective 1 January 2019).

Our Vision, Our Mission and Our Values

Raystede's Vision
A world where animals are understood and cared for with respect, compassion and kindness.

Raystede's Mission
To give animals a better life through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

What is Raystede? (reviewed and agreed by Trustees in September 2020)

- Raystede is your local animal welfare charity in the South East of England, based in central Sussex and working throughout the region.
- Raystede provides excellent animal welfare.
- Raystede specialises in rehoming a wide range of pets and farm animals. By rehoming we include animal rescue, people who ask us to take animals and people who kindly rehome animals.
- Raystede offers an excellent rehoming experience.
- Our site in Sussex creates an opportunity to get close to the charity by seeing some of our rehoming work and also animals which cannot be rehomed, cared for in our Raystede sanctuary.
- We offer all our rehomers, supporters, customers and visitors the opportunity to learn about animals and their needs.

Raystede's Values
Caring & compassionate: we take good care of animals and help other people to take care of animals too.
Committed: we are committed to giving animals a better life.
Professional: we aspire to the highest standards of professionalism in every aspect of our work.
Passionate: we are passionate about our work and believe all animals should be free to enjoy the best possible quality of life.
Inspiring: we aim to inspire ourselves and others with the work we do to give animals a better life.

Structure, Governance and Management
These consolidated accounts include the activities of Raystede Centre for Animal Welfare Limited, Raystede Animal Services Limited and Raystede Centre Construction Limited.

Raystede Centre for Animal Welfare Limited was incorporated in 1964 and operates Raystede's charitable activities. It is a company (No. 00816674) limited by guarantee to £10 per member in addition to a registered charity (No. 237696) governed by Memorandum and Articles of Association.

Raystede Animal Services Limited (No. 03182365) was incorporated in 1996 to operate Raystede's commercial trading activities. The principal activities of the company are the operation of shop and cafe facilities, and provision of cremation services for animals.

Raystede Centre Construction Limited (No. 04838919) was incorporated in 2003 and operates as a general commercial company to assist the Welfare and Services activities and facilitate building projects as required. The company is currently dormant.

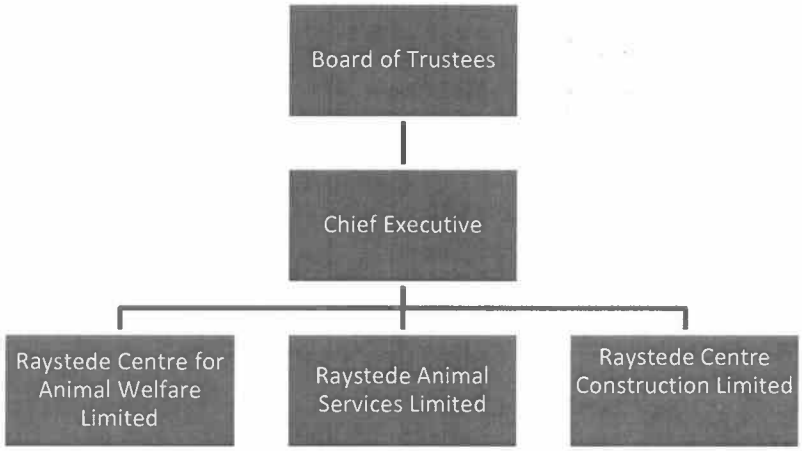
The Council of Management (also referred to as Board of Trustees) has a minimum of 5 and a maximum of 10 Directors. The Articles of Association were revised to change the term of service of trustees to a maximum of 9 years made up of three terms of three years subject to some specific exceptions.

Key Management Personnel

The Council of Management is responsible for the management and financial affairs of the Charitable Company. The Trustees (who are also the Directors' of Raystede Centre for Animal Welfare Limited for the purpose of company law) are the Council of Management. The Board is supported by a full time Chief Executive and a small management team, to whom day-to-day operational management decisions are delegated.

Our staff and volunteers are essential for the delivery of a high-quality service both for animals and people and we have more than 150 volunteers who regularly help Raystede both on and off site. At the end of March 2021, we had 80 contracted individual employees and more than 30 staff on casual contracts. To properly attend to the needs of all our people, we have a small team led by our Head of HR & Operations delivering support and also taking responsibility for Environmental Services, Estates and Health & Safety.

Our organisational structure and management structure is as follows:



The Board of Trustees meet in full bi-monthly with other ad-hoc meetings for strategy and budget matters.

Recruitment and Selection of Trustees Procedure

Should a vacancy on the Board of Trustees arise, the Board will advertise the position and also consider individuals who may have been identified as potential candidates via contacts. Potential candidates are sent an application pack with a skill-set audit to determine how the candidate's skills complement the existing Board's current and future needs. Candidates selected will be given a tour of the site by the Chief Executive and then interviewed by a panel of at least two Trustees including the Chairman to ensure best candidate selection. When selected, a candidate will then be proposed to the Board for co-opting or appointment.

- Raystede values diversity as an important factor for accountability and public confidence and we will seek to maintain diversity across our Council of Management.
- We undertake assessments of the existing Trustees to identify what skills are required by the Council of Management to perform effectively, and whether there are any gaps.
- We use Trustee "job descriptions", or similar guidance, to provide prospective Trustees with a balanced account of what the role of Trustee entails, including their duties and responsibilities as a Trustee.
- We ensure that all new Trustees are aware of the legal rules on eligibility to serve as a Trustee, bearing in mind that it is a criminal offence to serve as a Trustee if disqualified from doing so.
- We follow Charity Commission published guidance on our obligations to check the eligibility of new Trustees and on specific recommended checks we need to make.
- We have arrangements in place for identifying and managing conflicts of interest and ensure that new Trustees are aware of these arrangements.

Induction and Training of Trustees Procedure

- Once a potential Trustee is co-opted or appointed, they will meet with the Chief Executive who will provide an overview of the work of Raystede.
- All Trustees are invited to meet with key members of staff and to discuss all aspects of their work during a tour of the centre.
- Regular visits and communication are always encouraged to ensure Trustees can develop their knowledge and understanding of our work.
- An induction pack for potential Trustees containing a range of documents including the charity's governing document has been prepared. Also, all Trustees are provided with relevant Charity Commission publications on the legal duties and responsibilities of charity Trustees, the Charity's Governance Framework and a copy of The Good Trustees Guide.
- All Trustees are invited to undertake regular training and development related to their role. Over the past year, Raystede Trustees have attended training on: finance for non-financial managers; steps to building organisational resilience; essential Trustee governance in practice; and Charity Law. In addition all Trustees, together with the senior management team undertook bespoke training on Employment & HR issues run by Raystede's Head of HR and our external advisers.
- Currently the Board of Trustees are seeking to recruit Trustees with experience in animal welfare and education.

Governance

- In early 2018 Raystede formally adopted a Governance Framework to cover all aspects of the Board's responsibilities.
- The Board of Trustees agreed in February 2018 to have a formal review of the Charity's Articles of Association to address recommendations made in the Charity Governance Code issued in July 2017. In December 2018 at the Annual General Meeting the members voted to update and modernise the language used in the Objects of the Charity which was subsequently approved by the Charity Commission following a separate Extraordinary General Meeting on the 25th of April 2019 to agree minor modifications recommended by the Charity Commission. In addition, Trustees' length of tenure was capped at 9 years' service.
- A finance committee has been established which meets at least 4 times each year.

Public Benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the charity contained in this report.

STRATEGIC REPORT

Objectives and Activities

Raystede was formally established in 1952 and was first registered as a charity in 1964. It was formed with the charitable objects to prevent and relieve cruelty to animals and to protect them from unnecessary suffering and to promote and encourage the love of animals and of their proper care and treatment through example and education.

Our charitable activities to deliver these objects have always broadly fallen into three categories:

1. Rescuing and rehoming animals.
2. Providing sanctuary and lifetime homes for animals in need.
3. Offering education and learning activities to promote animal welfare.

Raystede gives animals a better life through rehoming, rehabilitation and sanctuary. People are given the support and knowledge they need to treat animals with care and respect.

The general approach of the charity is that domestic pet animals are taken into care at Raystede when they can no longer be cared for by their owners, or are deemed to be abandoned or stray. Once evaluated by trained staff members, they are placed into homes as pets via a process of adoption, or in the case of our equines loaning which leads to adoption. Some animals cannot be rehomed or take a long time to rehome so, if able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. Sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

The need to keep abreast of current animal behavioural research and applied behavioural techniques has become very important and Raystede has a comprehensive training regime in place to ensure standards are both maintained and improved. Enrichment activities have been embedded into daily welfare routines to ensure that the highest standards of welfare are practised.

Our education & learning programme has traditionally focused on providing schools and special needs establishments in our community with a greater understanding of issues associated with the care of animals and their place in society. In particular, our educational approach can be integrated with Key Stages 1 - 4 curriculum modules. The education programme also seeks to highlight good animal welfare to all general visitors to the Raystede site through activities and installations. Most recently, we are broadening our approach to offer education & learning to the whole community through webinars, films and general information aimed at our followers on social media and online.

We have a special and much-loved site in East Sussex and we use the Raystede site to further our charitable purposes, to engage with the local community and to maximise our income. We have traditionally offered commercial businesses such as a café and shops on the site to raise money from general visitors for the charity. We also operate a highly regarded pet crematorium business known as Peaceways on nearby land.

Raystede has many wonderful and loyal supporters who give generously to the charity. Legacy income has traditionally been a key source of income and this remains true today. We work hard to retain and develop our loyal supporters and at the same time explore opportunities for new fundraising activity to support our work. To this end we invest in fundraising, working within an agreed strategy to help create new income streams. We maintain ethical standards in our fundraising practices and have developed a code of conduct for all areas of engagement with supporters and donors ensuring that we are both transparent and aligned to current best practice within the regulatory framework.

Raystede's donor charter is as follows:

- We promise never to give, swap, rent or otherwise pass on personal details to other third-party organisations.
- We always welcome communication with supporters and promise to respond to all queries in a timely manner.
- We always act with integrity.
- We guarantee that all donations we receive will be spent in a manner that is deemed to be for the maximum benefit of the animals in our care.

- We will always endeavour to act in a transparent and open fashion with our donors.
- We constantly work to ensure our administration is as efficient and cost-effective as possible.
- We will always act in accordance with our mission to give animals a better life through rehoming, rehabilitation and sanctuary and give people the support and knowledge they need to treat animals with care and respect.

Where third parties are employed as fundraising partners they are always contractual in order to ensure that they are compliant with all regulations. Where possible, fundraising is led by our staff. Third party telemarketing agencies or companies specialising in the rental of data are not currently a part of our fundraising activity.

The charity has received 2 complaints regarding its fundraising activities during the year. These were investigated and resolved.

COVID 19 pandemic – impact on objectives and activities in 2020-21

Key impacts of COVID in 2020-21:

- For a large number of our staff, it was essential to come on site to work with our animals and in order for us to operate the charity, it was vital to ensure that they were protected from COVID infection.
- Like all other animal welfare charities, levels of rehoming and intake of animals were reduced by the lockdowns. The animals coming in to Raystede were often particularly damaged and difficult.
- Our Education activities, especially with schools and children, were not possible during the lockdowns.
- Across the financial year, the Raystede site was open to general visitors for just 52 days. The Raystede site was closed to general visitors on 18 March 2020. The site reopened to general visitors on 14 September 2020 but closed again on 5 November 2020 in line with government guidelines. The site reopened to general visitors in June 2021.
- Volunteers were not able to come on site during the lockdowns.
- All commercial operations on the main site halted. The pet crematorium at Peaceways (which is on a separate site) operated successfully throughout all the lockdowns.
- Legacy income receipts were very delayed during the year.
- Fundraising income was impacted by cancellation of events, disruption to community fundraising and difficulties engaging with supporters.
- Investment income saw an almost 10% reduction over the previous year.

Key actions taken in regard to COVID in 2020-21:

- Rehoming of animals was successfully moved to remote and online processes during the year.
- Our Education & Learning activities moved online and to a broader audience.
- In order to protect all staff and care for our animals, extensive COVID protection measures were put in place including closing the site to general visitors, social-distancing for all staff including segregating toilet and kitchen facilities for animal welfare teams and ensuring other staff mainly worked from home. We experienced few cases of COVID infection amongst staff and we believe none that derived from our workplace.
- Many animals were placed with foster carer volunteers or in the homes of staff.
- The site was mainly closed to general visitors and for the brief period of reopening, online booking was put in place very successfully and control over visitor numbers was gained.
- Our commercial operations focus moved away from the main Raystede site, including plans to open charity shops off site and also expansion of online operations.
- We made special efforts to manage legacy income including enhanced data records for legacies, strong case management and estimating legacy income receipt.
- Fundraising activities adapted to an ever-changing situation with many appeals and generous donations to Raystede during the year. Challenge events were very successful outside of the lockdown periods.
- We were able to use the furlough scheme to protect jobs at Raystede.
- Our commercial businesses received a number of useful grants from Lewes District Council.

Achievements and Performance

The effects of Covid-19 in 2020/2021 saw a marked reduction in the number of people asking for our assistance in rehoming their animals. This effect was seen across the animal welfare sector and thought to be a result of people having more time at home over the year, and some animals increasing in commercial value leading people to sell their pets rather than rehome them through a rescue centre. Despite this, we were still able to assist a significant number of animals to find their way into new homes, at the same time adapting to deal with a different type of animal intake to that which we are used to. With dogs for example many of those brought to us had complex behavioural issues which required a lot of input from our team to improve. This resulted in us having less dogs on site as each required so much investment in time which overall means we rehomed far fewer dogs over the year. Seeing these kinds of dogs successfully rehomed is an immense achievement.

Our intake of chickens (fowl) was also much reduced as the rehoming of chickens was not only affected by Covid-19, but later in the year by restrictions imposed nationally by DEFRA due to avian flu. We also began a collaboration with another charity allowing use of the Raystede site to rehome ex-commercial laying chickens which over the course of a year will see us playing a part in many more chickens finding new pet homes. These birds are not represented in the table below.

	2017/2018		2018/2019		2019/2020		2020/2021	
	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out
Dogs	294	305	230	223	243	248	71	83
Cats	371	364	306	318	343	344	181	191
Small Animals	225	216	281	294	234	223	173	183
Sub-total	**890**	**885**	**817**	**835**	**820**	**815**	**425**	**457**
Aviary Birds	24	25	38	38	16	46	11	12
Fowl	492	463	441	435	344	390	92	94
Equines	4	0	6	9	0	3	3	3
Wildlife	70	71	54	54	47	48	23	23
Other	6	1	0	5	4	13	2	10
Sub-total	**596**	**570**	**539**	**541**	**411**	**500**	**131**	**142**
Total	**1486**	**1455**	**1356**	**1376**	**1231**	**1315**	**556**	**599**

Over the past year, rehoming was enabled through online processes with the majority of enquiries about animal intake or adoption coming through our website. Our website combined with other digital platforms have become much more important in terms of communication not only to our supporters, but also in capturing the attention of a wider audience. However, the ease of use of social media to 'trade' animals is also one of our greatest challenges. We are currently seeking ways to address this challenge.

In addition to animals rehomed, Raystede also assists a larger group of animals that cannot be rehomed or may take a long time to rehome. If such animals are able to thrive in our care, they are offered a sanctuary home at Raystede for as long as it is in the best interests of their welfare. Sanctuary applies particularly to tortoise, terrapins, and exotic birds from the parrot family.

To demonstrate our wider impact below is a representation of animals 'in and out' alongside the total number of animals assisted in 2020/2021. This shows that the total number of animals assisted during 2020-21 was 1,154, including those animals rehomed:

	Animals Assisted	Animals In	Animals Out
Dogs	97	71	83
Cats	204	181	191
Small Animals	228	173	183
Total	**529**	**425**	**457**
Aviary birds	140	11	12
Chickens/cockerels	297	66	74
Ducks/turkey/geese	79	24	19
Horses/ponies/donkeys	21	3	3
Sheep/goats/alpaca	21	2	6
Tortoise/Terrapin	42	0	4
Wildlife	23	23	23
Other	2	2	1
Total	**625**	**131**	**142**
SUB-TOTAL	**1154**	**556**	**599**

Our education and learning activities were severely affected by the pandemic, with all usual outlets for teaching suspended. Education team staff were placed on furlough and worked roughly half their usual hours over the year. However, the Charity adapted significantly to take advantage of other educational opportunities and despite challenges, there have been some significant achievements:

- 26 educational films were made covering a variety of topics from rabbit enrichment to dog neutering. These films were delivered via the website and social media.
- 6 educational webinars were held with a total of 132 attendees. The webinars were also used as teaching aids at Plumpton College as a substitute for their usual visits.
- Between lockdowns, we were able to host 2 school visits on site to Key Stage 3 groups with behavioural, emotional and social disorder.
- 2 complete online courses were developed for use by schools providing lesson plans, content and interactive resources differentiated for primary and secondary schools.
- 15 interactive activities were developed for children via the website.
- 387 people took part in our Family Learning days during October half term.
- Education staff took part in local radio sessions.
- We gave 15 dog owners living on the streets of Hastings a Christmas treat for their dog.
- The learning pages of our website now comprise a full catalogue of virtual pet care resources.

During the year, the Trustees were able to devote time to considering Raystede's future strategy. This included discussing how Raystede is positioned and reviewing the use of our site in welcoming general visitors. It was agreed that the visitor operation has 3 purposes which need to be carefully balanced – education & learning; engaging with supporters and the local community; generating financial benefit for the Charity.

During the year, the Charity's fundraising and legacy strategy was reviewed and new proposals agreed. The strategy for commercial activities was also reviewed and confirmed, with the aim of expanding activities away from the main Raystede site. A separate marketing function has been created within Raystede.

Financial Review

Raystede is financed through, and dependent solely on, the generosity of individuals to continue to deliver its work in animal welfare and education. It receives no Lottery or Government funding.

Just before the last year end the value of our investment portfolio fell significantly to £12.6m (£11m investments and £1.6m cash awaiting investment), mirroring the fall in the value of the stock market. Over the current year, however, the value of the portfolio regained most of those losses, finishing the year at a value of £14.5m. Investment income saw a reduction of almost 10% over 2019/20, and legacy income, while 42% higher than 2019/20, remained substantially below the average of the previous ten years. However, very successful public appeals through the year resulted in donation income increasing and this, together with government support in the form of Coronavirus Job Retention Scheme income, smaller grants from Lewes District Council and tight cost control through the year resulted in a deficit which was substantially lower than was budgeted at the beginning of the year.

The Board of Trustees, having commenced a new strategic planning cycle, has addressed income and expenses over the next 5-10 years with the objective of rebalancing legacy and fundraising income to reduce the reliance on legacy and investment income. In addition, the costs caused by wage increases and pension costs will need to be covered by new income in the immediate and longer term. To this end we have undertaken a review of our income generation strategy to ensure we are maximising our engagement with stakeholders and the Charity plans to increase non restricted income through its commercial operations over the next 5 years. We expect expenditure to exceed income in the coming year and have sufficient funds set aside to fund this shortfall.

In February 2020 the charity employed a new Chief Executive who has specific fundraising and commercial experience to ensure the fundraising and commercial plans over the next years bring our operating plan into surplus.

The coronavirus outbreak has had a significant impact on the income of the charity. The charity site was closed to the general public in March 2020 and since then the café and charity shop have been mainly closed, and no on-site fundraising or events have taken place. Rehoming activities have continued, although at a very much-reduced level. We launched a very successful public fundraising appeal in May 2020 and the site reopened to the public in June 2021. We have taken advantage of the government's Coronavirus Job Retention Scheme, although because of the nature of our activities, we have been unable to furlough many of our animal care staff. While the Charity was not eligible for any government grant support during 2020-21, our commercial businesses did receive some business interruption grants from Lewes District Council. Our legacy income was severely delayed as a result of the pandemic but our legacy pipeline has improved. The Charity took advantage of the Government's Coronavirus Business Interruption Loan Scheme to access a £500,000 loan in October 2020, interest free for the first twelve months, to provide working capital to cover the shortfall in legacy income during the year and preserve the value of our investment portfolio.

The trustees have reviewed the financial statements for the group and charity and have in particular considered its anticipated income and expenditure commitments for a period of twelve months from the date of approval of these financial statements. Based on this review and the circumstances described, the trustees are satisfied that the charity has adequate finances and reserves to maintain its ability to operate successfully without further additional funding, and the financial statements have been prepared on the assumption that the charity is a going concern.

Investment Policy

The charitable company has a portfolio of investments managed by Charles Stanley & Co Limited under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers at least every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding animal testing and transportation. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

Risk Management

The Board of Trustees has considered the risks which face the Charity in the delivery of its objectives and has compiled and regularly reviews a register of these risks, both internal and external. Risks are assessed according to their potential impact on the Charity and the likelihood of their occurrence. Management and mitigation strategies are in place to ensure that the adverse effects of those risks are reduced as far as possible.

The Board considers that the principal risks which face the Charity are:

- The volatility of the sources of income on which the Charity relies to carry out its work, principally legacy income which by its nature is unpredictable, and fundraising from the public less easy because of the pandemic. The board is actively pursuing strategies to diversify the sources of the Charity's income.
- Operational issues such as the risk of the outbreak of serious disease, or a change in the nature or number of the animals admitted leading to problems with the capacity of the Centre. The Charity has a business continuity plan in place to mitigate the effects of these risks.

Internal control risks are minimised by the implementation of appropriate accounting procedures. We have retained an external specialist company to support the Charity in managing health and safety procedures for our staff, volunteers and visitors. A member of staff, in conjunction with an external consultancy, is the lead on GDPR matters. We retain specialist lawyers for assistance with employment matters, and have comprehensive property, business continuity, public liability and employer's liability insurance in place.

The charity's risk register has been revised a number of times during the year to take into account the new situation of the coronavirus pandemic. The budget for 2020/21 was completely revised during June 2020 to reflect the new situation. Optimistic and pessimistic budget scenarios continue to be considered as well as regular reforecasts. All aspects of health & safety have been thoroughly risk assessed.

Reserves

The Charity's reserves policy is to maintain a level of free reserves that will enable the Charity to ensure continuity of activity in the event of a shortfall in income or an exceptional increase in costs, and have the ability to respond in a measured way to changes in the external economic environment and demands on our services.

At 31 March 2021, the Charity held free reserves of £11,541,654 calculated in accordance with Charity Commission guidance as follows: Total charity funds of £18,794,855 less the designated fund for tangible fixed assets used to carry out our activities of £4,073,584, the investment revaluation reserve of £3,172,001 and restricted funds of £7,616. Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

The Charity has incurred deficits for the last four financial years, and is budgeting for a further deficit for the year ending 31 March 2022, due mainly to a shortfall in fundraising, and legacy income. Drawing down on the reserves we hold will allow us to fund our activities while we invest in fundraising and commercial initiatives to generate and diversify future sources of income.

The Board estimates that, in the event of major disruption to the activities of the Charity, a maximum of six months expenditure should be provided for, totalling £1.4m.

During the current coronavirus pandemic, the charity is fortunate that it has substantial reserves on which we can draw to enable us to maintain our charitable activities for the foreseeable future.

Plans for Future Periods

Our strategic challenges, now and for the future, are exciting and demanding. We must understand the environment in which we operate and be proactive and innovative in how we adapt to change. We wish to use our expertise and knowledge to demonstrate our exemplary work in the field of animal welfare and we will ensure we are effective in promoting the Charity to maintain our reputation, supporters and income. We must also ensure that we have robust financial planning in place to achieve our strategic goals.

Strategic planning will drive the charity towards future economic stability and growth to fully achieve Raystede's objectives. The Board have spent considerable time in 2020 focusing on a review of Raystede's strategic goals. Specifically, we have identified the following areas as priorities for each of our main areas of charitable activity:

Achieving financial stability

1. We will increase net fundraising income with the aim of rebalancing the proportion of fundraising to legacy to create a more stable and predictable annual income.
2. We will seek to maintain strong legacy receipts through a long-term commitment to our stakeholders.
3. We will manage current commercial businesses to optimise income generation whilst also identifying and planning the development of further commercial opportunities off-site to generate new income streams.
4. We will evaluate expenditure in all departments on a regular basis to drive efficiencies wherever found, reducing our cost base whenever possible.

Rehoming services

1. It is a core strategy of the Charity to maximise the number of animals rehomed within our existing infrastructure.
2. We will continue to review procedures and methodology to ensure we maximise our opportunities to rehome rescue animals.
3. We will further enhance our website and other related communication tools in order to maintain online rehoming processes. We will target promotion and advertising activities to attract suitable rehomers for the animals we care for.
4. We will provide training and continually review processes to maximise our efficiency and monitor performance against KPIs linked to our animal welfare strategies.
5. We will continue to promote excellent standards of animal welfare through our rehoming procedures. Our procedures will be explicit in their demonstration of best practice in the care and welfare of all companion animals.
6. We will continue to evaluate our facilities for both animals and people, to make necessary improvements in line with our strategic planning.

Sanctuary and lifetime homes for animals in need

1. It is a core strategy of the Charity to provide sanctuary where animals cannot be rehomed and at the same time to ensure we meet best standards of animal welfare. Our facilities will contribute to the learning experience for visitors whilst at the same time teaching respect for animals and ensuring best welfare. We recognise the need to optimise the number of visitors on site to ensure the highest level of animal welfare is maintained and are assessing ways to even out visitor volumes.
2. We will maintain and improve where possible the facilities that provide lifetime homes for certain animals to ensure every animal in sanctuary on site is able to thrive in our care.

Education services to promote animal welfare

1. We will continue to develop educational activities for children, young people and schools.
2. We will develop training, education and learning specifically for online channels.
3. We will develop and implement plans to enhance the site visitor experience through learning.
4. We will progress educational activity through outreach in our local communities.

Auditor

RSM UK Audit LLP were appointed auditors for the financial year ended 31 March 2021 at a General Meeting. Appointment of auditors for the next financial year will be put to a General Meeting.

Statement as to disclosure of information to auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Responsibilities in relation to the financial statements

The trustees (who are also directors of Raystede Centre for Animal Welfare Limited for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

c. make judgements and estimates that are reasonable and prudent;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustee's Annual Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 09-09-2021 and signed on its behalf by:

P J Vine-Hall
Chairman

Date: 9 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

Opinion

We have audited the financial statements of Raystede Centre for Animal Welfare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group's or parent charitable company'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.

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 Report of the Board of Trustees incorporating the Strategic Report (the Trustees' Report) other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Board of Trustees incorporating the Strategic Report (the Trustees' 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the parent charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

14 September 2021.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020 as restated
		£	£	£	£
Income					
Donations and legacies					
Donations and gifts		843,422	13,960	857,382	625,959
Legacies receivable		668,046	-	668,046	473,458
Income from charitable activities					
Rehoming fees		28,617	-	28,617	61,464
Income from other trading activities					
Sale of goods		37,017	-	37,017	443,452
Events		-	-	-	9,371
Cremation services		91,811	-	91,811	86,575
Other		44,333	-	44,333	59,163
Government grants receivable and released		31,874	-	31,874	-
Coronavirus job retention scheme		224,871	-	224,871	613
Investment income	4	390,786	-	390,786	504,761
Total income		2,360,777	13,960	2,374,737	2,264,816
Expenditure					
Cost of raising funds					
Donations and legacies		519,510	-	519,510	625,312
Trading activities		282,529	-	282,529	505,483
Investment management fees		58,203	-	58,203	58,660
Expenditure on charitable activities					
Rehoming services		979,648	13,818	993,466	1,005,187
Sanctuary and lifetime homes		867,972	11,144	879,116	783,971
Education services		124,202	-	124,202	211,941
Total expenditure	8	2,832,064	24,962	2,857,026	3,190,554
Net (expenditure) for the year		(471,287)	(11,002)	(482,289)	(925,738)
Gain/(loss) on investments	11	2,081,428	-	2,081,428	(1,396,149)
Transfers between funds	18	-	-	-	-
Net movement in funds for the year	18	1,610,141	(11,002)	1,599,139	(2,321,887)
Reconciliation of funds					
Total funds brought forward		17,177,098	18,618	17,195,716	19,517,603
Total funds carried forward	18	18,787,239	7,616	18,794,855	17,195,716

Last year's total income of £2,264,816 was made up of £24,574 restricted and £2,240,242 unrestricted. All restricted income were donations and gifts.

The notes on pages 19 to 33 form part of these accounts.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

BALANCE SHEETS
AS AT 31 MARCH 2021
COMPANY REGISTRATION NO. 00816674

	Notes	Group 2021 £	2020 £	Charity 2021 £	2020 £
Fixed assets					
Intangible assets	9	1,230	1,435	1,230	1,435
Tangible assets	10	4,072,354	4,251,260	4,032,437	4,210,073
Investments	11	14,157,671	11,043,946	14,157,673	11,043,948
		18,231,255	15,296,641	18,191,340	15,255,456
Current assets					
Stock	12	8,254	15,051	-	-
Debtors	13	182,721	96,967	196,798	207,657
Investments		376,412	1,564,088	376,412	1,564,088
Cash at bank and in hand		680,629	412,792	649,651	303,581
		1,248,016	2,088,898	1,222,861	2,075,326
Liabilities					
Creditors falling due within one year	14	(226,081)	(189,823)	(213,226)	(174,876)
Net current assets		1,021,935	1,899,075	1,009,635	1,900,450
Total assets less current liabilities		19,253,190	17,195,716	19,200,975	17,155,906
Liabilities					
Creditors falling due after more than one year	15	(458,335)	-	(458,335)	-
Net assets		18,794,855	17,195,716	18,742,640	17,155,906
Capital and reserves					
Unrestricted funds					
Other charitable funds	18	11,541,654	11,423,527	11,529,356	11,424,905
Revaluation reserve	18	3,172,001	1,500,875	3,172,001	1,500,875
Designated fund	18	4,073,584	4,252,696	4,033,667	4,211,508
Restricted funds	18	7,616	18,618	7,616	18,618
Total charity funds		18,794,855	17,195,716	18,742,640	17,155,906

As permitted by section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities (including Income and Expenditure account) has not been included in these Financial Statements. The parent charity's result for the financial year was a surplus of £1,586,734 (2020: deficit of £2,315,650).

Approved and authorised for issue by the Board of Trustees on 09-09-2021 and signed on its behalf by:

P J Vine-Hall
Chairman

The notes on pages 19 to 33 form part of these accounts.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash used in operations	**23**	(769,610)	(1,083,425)
Cash flows from investing activities:			
Purchase of tangible assets		(30,374)	(18,506)
Dividends received		397,924	500,493
Rental income		14,400	3,475
Interest received		118	793
Purchase of other investments		(4,014,150)	(1,838,060)
Proceeds on disposal of other investments		2,981,853	3,203,874
Net cash (used in)/generated from investing activities		(650,229)	1,852,069
Cash flows from financing activities:			
Proceeds of other borrowings		500,000	-
Net cash generated from financing activities		500,000	-
Net (decrease)/increase in cash and cash equivalents		(919,839)	768,644
Cash and cash equivalents brought forward		1,976,880	1,208,236
Cash and cash equivalents carried forward		1,057,041	1,976,880
Relating to:			
Cash at bank and in hand		680,629	412,792
Current asset investments		376,412	1,564,088
		1,057,041	1,976,880

Reconciliation of net cash flow to movement in net funds	**1 April 2020**	**Cash flows**	**31 March 2021**
Cash at bank and in hand, including current asset investments	1,976,880	(919,839)	1,057,041
Borrowings (excluding overdrafts)	-	(500,000)	(500,000)
	1,976,880	(1,419,839)	557,041

The notes on pages 19 to 33 form part of these accounts.

1 Accounting policies

Raystede Centre for Animal Welfare Limited is a charitable private company limited by guarantee, incorporated in England and Wales. The registered office is Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

The charity's principal activities are disclosed in the Report of the Board of Trustees.

Basis of preparation
The financial statements have been prepared in accordance with 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) (as amended for accounting period commencing from 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raystede Centre for Animal Welfare meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Reduced disclosure framework
This charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the charity are consolidated in the financial statements of Raystede Centre for Animal Welfare Limited. The consolidated financial statements of Raystede Centre for Animal Welfare Limited are available from its registered office, Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

Preparation of the accounts on a going concern basis
The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the group and charity are going concerns, including the impact of the Covid-19 outbreak on that assessment.

The trustees have reviewed the financial statements for the group and charity and have in particular considered its anticipated income and expenditure commitments for a period of twelve months from the date of approval of these financial statements. In October 2020, in order to attempt to maintain the value of the charity's investment portfolio and thus future investment income, the charity took advantage of the government's Coronavirus Business Interruption Loan Scheme and drew down a loan of £500,000 for a term of six years. This loan is free of interest and capital repayments for the first twelve months, and it is the charity's intention to repay the loan before the end of this twelve month period. In regard to the charity, the trustees have reviewed the financial projections, budgets, cash flow and level of reserves for the period to October 2022 and are satisfied that the charity has adequate finances and reserves to maintain its ability to operate successfully without further additional funding.

Although the impact of the Covid-19 pandemic has had an effect on the activities of the group, in particular the group's commercial activities, the trustees do not consider that it will have a material impact on the charity's going concern status.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1 **Accounting policies (continued)**

Income
Voluntary income including donations, gifts and legacies are recognised where there is entitlement, it is probable that the income will be recovered and that the amount can be measured reliably. For legacies, entitlement is the earlier of the charitable company being notified of a final distribution, the receipt of the legacy or the date on which the personal representatives of an estate have agreed a distribution.

Income from commercial trading activities is recognised as earned. Income from events is recognised as receivable on the date of the event.

Investment income is recognised on a receivables basis.

Expenditure
Expenditure is recognised when a liability is incurred and is analysed as shown below:

- Costs of raising funds are those costs incurred in attracting donations and legacies, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with rehoming services, sanctuary and lifetime homes and education services and include both the direct costs and support costs relating to these activities;
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating property costs by floor area, staff costs by time spent and other costs by their usage.

Liabilities are classified according to the substance of the contractual arrangement entered into and are stated at their nominal amount.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Intangible fixed assets
Intangible tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

Intangible assets relate to entitlements to the Basic Payments Scheme and are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows;

Intangible assets	8 years Straight line basis

Tangible assets and depreciation
Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office & educational equipment	15% Reducing balance basis
Computer equipment	3 years Straight line basis
Motor vehicles and trailers	25% Reducing balance basis
Furniture, fixtures and fittings	15% Reducing balance basis
Outbuildings and equipment	15% Reducing balance basis
Freehold property & improvements	40 - 60 years Straight line basis

1 **Accounting policies (continued)**

Investments
Listed investments are stated at market value in the balance sheet with net gains and losses on revaluation and disposal being taken to the Statement of Financial Activities.

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

Revaluation reserve
The revaluation reserve represents the difference between the market value and historical cost of investment assets.

Stock
Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving items.

Pensions
The charitable company contributes to the personal pension plans of a number of its staff. The scheme provides money purchase and lump sum benefits payable to members on their retirement or to their dependants on death before retirement. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities when they become payable.

Fund accounting
Funds held by the charitable company are:

Unrestricted
These are funds that can be used in accordance with the charitable objects at the discretion of the Board of Trustees.

Designated reserves have been allocated by the Board of Trustees from general reserves towards certain future projects.

Restricted
These are funds that can only be used for particular restricted purposes within the objects of the charitable company. The restrictions arise by the donor or when the funds are raised for a specific purpose.

Corporation tax
The Company is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

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.

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 when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies (continued)

Basic financial liabilities
Basic financial liabilities, including trade and other payables, loans from fellow group companies and preference shares that are classified as debt, 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.

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

Government grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

There are no unfulfilled conditions attached to the grants received in the year ended 31 March 2021.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, 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 assumptions 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.

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful lives of property, plant and equipment
Management assesses the useful life of an asset by considering the expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located. Differences between such estimates and actual results may have a material impact on the amount of the carrying values of the property, plant and equipment and may result in adjustments to future depreciation rates and expenses for the period.

Reclassification of income streams
During the year the Board of Trustees have reviewed the classification of income within the Statement of Financial Activities and reclassified the following income:

- Cremations services income of £86,575 from income from charitable activities to income from other trading activities.
- Rehoming fees of £61,464 from donations and legacies to income from charitable activities.
- Events income of £143,272 from other trading income to donations and legacies.

The change in classification was implemented to provide the user with a more accurate reflection of the nature of income generated by the charity. There was no impact to net expenditure or net movement in funds for the current or prior year.

There is no impact on the statement of financial position, or net assets of the company from this change.

3 Net (income)/expenditure

Net expenditure for the year is stated after charging:

	2021 £	2020 £
Government grants	(256,745)	-
Auditor's remuneration in respect of:		
Audit fee	18,200	17,500
Accountancy and other services	7,250	7,020
Operating lease costs	5,944	17,811
Depreciation of owned assets	208,984	215,611
Amortisation	205	178
Loss on disposal of tangible fixed assets	296	-

4 Investment income

	Unrestricted 2021 £	2020 £
Dividend income	376,268	500,493
Rental income	14,400	3,475
Interest received	118	793
	390,786	504,761

5 Staff and Key Management Personnel

The average number of employees during the year was made up as follows:

	Group 2021 No.	2020 No.	Charity 2021 No.	2020 No.
Office and management support staff	14	13	14	13
Maintenance	5	6	5	6
Animal carers	47	46	47	46
Café, shop and cremation services	15	25	-	-
Fundraising	9	8	9	8
	90	98	75	73

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Wages and salaries	1,609,493	1,601,438	1,458,458	1,415,185
Social security costs	115,090	111,480	108,475	102,403
Other pension costs	31,723	25,117	30,056	23,030
	1,756,306	1,738,035	1,596,989	1,540,631

5 Staff and Key Management Personnel (continued)

Key Management Personnel
During the current year, 1 employee received emoluments between £70,001 and £80,000 (2019: nil).

The key management personnel of the charity comprise the Board of Trustees and the Chief Executive. The key management personnel of the group comprise those of the charity and the key management personnel of its wholly owned subsidiary Raystede Animal Services Limited. The total employee benefits of the key management personnel of the group were £97,622 (2020: £124,166).

6 Transactions with members of the Board of Trustees

None of the members of the Board of Trustees have received any remuneration for their services in their capacity as Trustee members in either year.

7 Board of Trustees expenses

During the current and previous year no members of the Board of Trustees were reimbursed for expenses incurred.

8 Analysis of total expenditure

	Activities undertaken directly £	Support costs £	2021 Total £	2020 Total £
Cost of raising funds:				
Donations and legacies	399,314	120,196	519,510	625,312
Trading activities	282,529	-	282,529	505,483
Investment management fees	58,203	-	58,203	58,660
Charitable activities:				
Rehoming services	854,170	139,296	993,466	1,005,187
Sanctuary and lifetime homes	739,819	139,297	879,116	783,971
Education services	104,302	19,900	124,202	211,941
Total Expenditure	2,438,337	418,689	2,857,026	3,190,554

Of the total expenditure £24,962 (2020: £12,324) was attributable to restricted funds and £2,821,012 (2020: £3,178,230) to unrestricted funds.

Support costs allocation

	Facilities and estates £	Management £	2021 Total £	2020 Total £
Cost of raising funds:				
Donations and legacies	20,699	99,497	120,196	168,706
Charitable activities:				
Rehoming services	-	139,297	139,297	138,483
Sanctuary and lifetime homes	-	139,297	139,297	104,911
Education services	-	19,899	19,899	58,750
Total support costs	20,699	397,990	418,689	470,850

8 Analysis of total expenditure (continued)

Basis for support costs allocation

All indirect and support costs have been allocated into our main areas of expenditure as required by Charities SORP FRS 102. This gives an allocation of our resources as follows:

Cost of generating funds:	25% (2020: 37%)
Rehoming services:	35% (2020: 32%)
Sanctuary/lifetime homes:	35% (2020: 25%)
Education services:	5% (2020: 7%)

Facilities and estates are primarily allocated on a usage basis while management costs are allocated on the basis of time spent.

9 Other intangible assets

Group and charity	Total
	£
Cost	
1 April 2020 and 31 March 2021	1,843
Amortisation	
1 April 2020	408
Charge for the year	205
31 March 2021	613
Net book value	
31 March 2021	1,230
31 March 2020	1,435

Amortisation is split across all charitable activities in the statement of financial activities.

10 Tangible fixed assets

Group

	Office & educational equip. (inc. vet equip.) £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Out-buildings & equipment £	Freehold property & improve-ments £	Total £
Cost						
1 April 2020	382,734	69,296	472,072	1,909,973	5,612,414	8,446,489
Additions	1,009	8,995	6,338	14,032	-	30,374
Disposals	-	-	(1,259)	-	-	(1,259)
31 March 2021	383,743	78,291	477,151	1,924,005	5,612,414	8,475,604
Depreciation						
1 April 2020	284,892	58,583	310,764	1,760,271	1,780,719	4,195,229
Charge for the year	14,828	4,928	25,330	24,438	139,460	208,984
Eliminated in respect of disposals	-	-	(963)	-	-	(963)
31 March 2021	299,720	63,511	335,131	1,784,709	1,920,179	4,403,250
Net book value						
31 March 2021	84,023	14,780	142,020	139,296	3,692,235	4,072,354
31 March 2020	97,842	10,713	161,308	149,702	3,831,695	4,251,260

Charity	Office & educational equip. (inc. vet equip.) £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Out-buildings & equipment £	Freehold property & improve-ments £	Total £
Cost						
1 April 2020	382,734	69,296	390,153	1,909,974	5,612,414	8,364,571
Additions	1,009	8,995	-	14,031	-	24,035
31 March 2021	383,743	78,291	390,153	1,924,005	5,612,414	8,388,606
Depreciation						
1 April 2020	284,892	58,583	270,034	1,760,270	1,780,719	4,154,498
Charge for the year	14,828	4,928	18,017	24,438	139,460	201,671
31 March 2021	299,720	63,511	288,051	1,784,708	1,920,179	4,356,169
Net book value						
31 March 2021	84,023	14,780	102,102	139,297	3,692,235	4,032,437
31 March 2020	97,842	10,713	120,119	149,702	3,831,695	4,210,073

11 Investments

Group

	Listed investments £
Valuation	
At 1 April 2020	11,043,946
Additions at cost	4,014,150
Disposals	(2,981,853)
Realised gains	410,302
Unrealised gains	1,671,126
At 31 March 2021	14,157,671

Charity

	Listed and unlisted investments £
Per above	14,157,671
Investment in subsidiaries at cost at 1 April 2020 and 31 March 2021 (See note 20)	2
As at 31 March 2021	14,157,673

The historical cost of the investments was £10,985,670 (2020: £9,543,070).

Current asset investments

Current asset investments relate to cash held by the investment managers for investment purposes.

12 Stocks

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Finished goods and goods for resale	8,254	15,051	-	-

13 Debtors

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Amount due from group undertakings	-	-	24,540	118,499
Other debtors	131,843	39,494	130,734	33,088
Prepayments and accrued income	50,878	57,473	41,524	56,070
	182,721	96,967	196,798	207,657

14 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other loans	41,665	-	41,665	
Trade creditors	90,380	94,669	87,465	81,422
Other taxation and social security	27,034	30,458	27,034	30,458
Other creditors	6,233	6,841	6,233	6,841
Accruals and deferred income	60,769	57,855	50,829	56,155
	226,081	189,823	213,226	174,876

Other creditors is made up of £6,083 (2020: £6,841) of outstanding pension contributions.

15 Creditors: amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other loans	458,335	-	458,335	-
	458,335	-	458,335	-

Amounts included above which fall due after five years are as follows:

Payable by instalments	58,333	-	58,333	-

On 4 September 2020, the charity signed a loan agreement in relation to the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was for £500,000 and is repayable over 6 years with a 12 month repayment holiday. The Government will pay the interest during the first 12 months. None of the loan had been spent at the date of signing the financial statements.

The loan is secured by fixed and floating charges over the property of the charity.

16 Financial instruments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Carrying amount of financial assets				
Financial assets measured at fair value through profit or loss	14,157,671	11,043,946	14,157,671	11,043,946

17 Pensions

The charity contributes to employees' personal pension schemes. Contributions in the year amounted to £31,723 (2020: £25,117).

18 Net movement in funds

Group

	Unrestricted funds				
	Designated £	Investment revaluation reserve £	Other charitable £	Restricted funds £	Total £
Balance as at 1 April 2020	4,252,696	1,500,875	11,423,527	18,618	17,195,716
Income	-	-	2,360,777	13,960	2,374,737
Expenditure	-	-	(2,832,064)	(24,962)	(2,857,026)
Gain on investments	-	-	2,081,428	-	2,081,428
Transfer between funds	(179,112)	1,671,126	(1,492,014)	-	-
Balance as at 31 March 2021	4,073,584	3,172,001	11,541,654	7,616	18,794,855

Charity

	Unrestricted funds				
	Designated £	Investment revaluation reserve £	Other charitable £	Restricted fund £	Total £
Balance as at 1 April 2020	4,211,508	1,500,875	11,424,905	18,618	17,155,906
Income	-	-	2,128,263	13,960	2,142,223
Expenditure	-	-	(2,611,955)	(24,962)	(2,636,917)
Gain on investments	-	-	2,081,428	-	2,081,428
Transfer between funds	(177,841)	1,671,126	(1,493,285)	-	-
Balance as at 31 March 2021	4,033,667	3,172,001	11,529,356	7,616	18,742,640

Group – previous year

	Unrestricted funds				
	Designated £	Investment revaluation reserve £	Other charitable £	Restricted fund £	Total £
Balance as at 1 April 2019	4,449,978	2,504,087	12,557,170	6,368	19,517,603
Income	-	-	2,240,242	24,574	2,264,816
Expenditure	-	-	(3,178,230)	(12,324)	(3,190,554)
Gain on investments	-	-	(1,396,149)	-	(1,396,149)
Transfer between funds	(197,282)	(1,003,212)	1,200,494	-	-
Balance as at 31 March 2020	4,252,696	1,500,875	11,423,527	18,618	17,195,716

18 **Net movement in funds (continued)**

Charity – previous year

	Unrestricted funds				
	Designated £	Investment revaluation reserve £	Other charitable £	Restricted fund £	Total £
Balance as at 1 April 2019	4,402,499	2,504,087	12,558,602	6,368	19,471,556
Income	-	-	1,813,059	24,574	1,837,633
Expenditure	-	-	(2,744,810)	(12,324)	(2,757,134)
Gain on investments	-	-	(1,396,149)	-	(1,396,149)
Transfer between funds	(190,991)	(1,003,212)	1,194,203	-	-
Balance as at 31 March 2020	4,211,508	1,500,875	11,424,905	18,618	17,155,906

A transfer of funds is made to other charitable funds from designated funds to ensure the balance on the designated funds represents the net book value of tangible fixed assets without which the charity could not continue to operate.

The transfer to the investment revaluation reserve has been made so that the balance on the reserve equals the difference between the historical cost of investments and the market value at 31 March 2021.

Analysis of restricted fund movement

	Balance as at 1 April 2020	Income	Expenditure	Transfers	Balance as at 31 March 2021
Kennel screens	832	-	832	-	-
Break away	330	-	330	-	-
Kennels	7,360	-	7,202	-	158
Kennels and Aviary	96	-	96	-	-
Equine field shelter	3,000	-	3,000	-	-
Aviary improvement	7,000	-	5,148	-	1,852
New vehicle	-	5,000	5,000	-	-
Chicken isolation shed	-	453	453	-	-
Equine scales	-	1,854	1,854	-	-
Equine/kennels	-	400	200	-	200
Corn shed	-	6,253	847	-	5,406
	18,618	13,960	24,962	-	7,616

18 Net movement in funds (continued)

Analysis of restricted fund movement (prior year)

	Balance as at 1 April 2019	Income	Expenditure	Transfers	Balance as at 31 March 2020
Kennel screens	832	-	-	-	832
Break away	330	-	-	-	330
Aviary modifications	615	-	615	-	-
Rabbitry improvements	4,591	-	4,591	-	-
Chicken Run	-	5,314	5,314	-	-
Kennels	-	7,360	-	-	7,360
Kennels and Aviary	-	1,000	904	-	96
Shop	-	400	400	-	-
Equine field shelter	-	3,000	-	-	3,000
Gazebo	-	500	500	-	-
Aviary improvement	-	7,000	-	-	7,000
	6,638	24,574	12,324	-	18,618

Restricted funds:
Kennel Screens: Funding towards modifications to external kennel runs to improve wellbeing of nervous and stressed dogs. Installation of screens to provide an area of refuge within the external run.
Break Away: Funds to provide confidential fostering service care for pets whose owners are feeling domestic abuse.
Aviary modifications: Funding received towards modification of aviaries to construct two smaller aviaries to enhance the wellbeing of elderly and disabled birds.
Rabbitry improvements: Funds to replace the wire mesh with frosted perspex divisions between the runs and improve the rabbits' welfare to prevent the transmission of disease and cross contamination.
Chicken Run: Funds to create a dedicated chicken run on higher ground to reduce the risk of flooding during bad weather.
Kennels: Funds to provide further improvements to the outdoor dog exercise pens, to purchase dog agility and other equipment for the kennels and a new re-homing vehicle.
Kennels and Aviary: Funds to purchase equipment for the kennels and aviary.
Shop: Funds to purchase equipment for the on-site Charity shop.
Equine field shelter: Funds to purchase a field shelter for our horses, ponies and donkeys.
Gazebo: Funds to purchase a gazebo to assist our fundraising activities.
Aviary improvement: Funds to make improvements to the heating and lighting in our aviaries.
New vehicle: Funds to purchase a new rehoming vehicle.
Chicken isolation shed: Funds to purchase a shed to provide an isolation unit for our chickens.
Equine scales: Funds to purchase a set of scales to improve the welfare of animals in our equine section.
Equine/kennels: Funds to provide equipment for animals in our equine section and our kennels.
Corn shed: funds to purchase and erect a new shed to store corn for our sanctuary birds.

19 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Tangible assets	4,073,584	-	4,073,584	4,252,695
Investments	14,157,671	-	14,157,671	11,043,946
Current assets	1,240,400	7,616	1,248,016	2,088,898
Current liabilities	(226,081)	-	(226,081)	(189,823)
Long term liabilities	(458,335)	-	(458,335)	-
Total net assets	18,787,239	7,616	18,794,855	17,195,716

19 Analysis of group net assets between funds (continued)

Previous year	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Tangible assets	4,252,695	-	4,252,695	4,449,978
Investments	11,043,946	-	11,043,946	13,805,909
Current assets	2,070,280	18,618	2,088,898	1,416,208
Current liabilities	(189,823)	-	(189,823)	(154,492)
Total net assets	17,177,098	18,618	17,195,716	19,517,603

20 Net Income from Activities of Subsidiaries

The Charity has two subsidiary undertakings. The charity owns 100% of the ordinary issued share capital and 100% of the voting rights of these companies, both of which are incorporated in England and Wales and included in these consolidated accounts. Raystede Animal Services Limited (company registration number 03182365) undertakes cremation services and the provisions of a cafe/shop. The company distributes its profits under gift aid to Raystede Centre for Animal Welfare Limited. A summary of the trading results is summarised below.

Raystede Centre Construction Limited (company registration number 04838919) is a design and construction company which assists the Welfare and Services activities and facilitates building projects as required. The company did not trade in the year or prior year and had total capital and reserves at the reporting date of £1 (2020: £1).

The registered office of both Raystede Animal Services Limited and Raystede Centre Construction Limited is Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

	Raystede Animal Services Limited	
Profit and Loss Account	**2021 £**	**2020 £**
Turnover	128,828	530,027
Cost of sales	(193,958)	(406,802)
Gross (loss)/profit	(65,130)	123,225
Administration costs	(26,151)	(44,261)
Other Operating Income	103,686	613
Operating profit	12,405	79,577
Taxation	-	-
Profit for the financial year	12,405	79,577
Profit distributed under gift aid to Raystede Centre for Animal Welfare	-	(85,868)
Profit/(loss) retained in subsidiary	12,405	(6,291)
Capital and Reserves	52,216	39,811

20 Net Income from Activities of Subsidiaries (continued)

At the balance sheet date Raystede Animal Services Limited owed £24,482 (2020: £118,441) to Raystede Centre for Animal Welfare Limited. The maximum outstanding in the year was £146,534. No interest is charged on this amount.

At the balance sheet date Raystede Centre Construction Limited owed £58 (2020: £58) to Raystede Centre for Animal Welfare Limited. The maximum outstanding in the year was £58. No interest is charged on this amount.

21 Related party transactions

During the year P J Vine-Hall, a member of the Board of Trustees, supplied hay to the group totalling £nil (2020: £296). The amount outstanding at the year end was £nil (2020: £120) and is included within trade creditors.

22 Commitments under operating leases

At 31 March 2021 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Operating leases which expire:		
Within 1 year	3,375	4,830
Within 2 to 5 years	5,813	2,282
	9,188	7,112

23 Cash generated from operations

	2021 £	2020 £
Net movement in funds for the year	1,605,062	(2,321,887)
Adjustments for:		
Loss on disposal of tangible assets	296	-
Amortisation and impairment of intangible asset	205	178
Depreciation and impairment of tangible assets	208,984	215,611
Investment (gains)/losses	(2,081,428)	1,396,149
Investment income	(390,786)	(504,761)
	(657,667)	(1,214,710)
Movements in working capital:		
Decrease/(increase) in stock	6,797	(2,502)
(Increase)/decrease in debtors	(91,677)	98,456
(Decrease)/increase in creditors	(5,407)	35,331
Cash used in operations	(747,954)	(1,083,425)