

**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2020  
for  
Pine Ridge Dog Sanctuary**

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Michael George & Co.  
Statutory Auditor  
Dawes Court House  
Dawes Court High Street  
Esher  
Surrey  
KT10 9QD

## **Pine Ridge Dog Sanctuary**

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**Pine Ridge Dog Sanctuary**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

The trustees

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The purposes of the charity are set out in its trust deed are:-

- The promotion of kindness or the prevention of cruelty to animals, and
- In particular those animals accustomed to the companionship of and dependent for their welfare upon human beings.

The Charity's principal activity is the operation of a dog rescue and re-homing centre in Berkshire. In addition we support other charities and organisations elsewhere in England and Wales and overseas, whose objects match ours by the provision of services and financial support. The area of land rented by the Charity is large enough to contain adequate kennelling for over one-hundred animals. However, due to legal and planning restrictions, the Charity is unable to re-home and treat as many animals as it has the capacity to do.

**Public benefit**

The Trustees consider that the Charity's Activities, as set out in its aims and objectives detailed above, are for the public benefit. The Trustees confirm that they have complied with their duty under S17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

**Grants**

The Charity has a policy since 1996 of making grants and donations to other Animal Welfare Organisations, details of which are given in the Financial Statements.

**Volunteers**

The Charity had no volunteer assistance during the year

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The goal of the Charity over the past year continued to be to take in abandoned and unwanted dogs, provide them with any medical treatment required, and to re-home them after they had first been spayed or neutered. During 2020, the Sanctuary received a total of 238 (203 in 2019) dogs for care and attention. All animals were inoculated and spayed or neutered and given other veterinary treatment as necessary - in some cases after the dogs had been adopted by new owners. During 2020, 228 dogs were accepted for adoption by new owners, 4 animals had to be put to sleep on the advice of a veterinary surgeon, 0 dogs were returned to owners and the remaining 6 dogs were kept in the Sanctuary at 31st December 2020. The Charity continued its outreach programme by providing funding and services to other charities and organisations in England and Wales. In addition to the above figures, 420 dogs were spayed and neutered.

**Investment performance**

The Charity's investment policy and objectives are formally agreed by the trustees annually. They are advised by their professional fund managers, whose recommendations are subject to the trustees' review.

During the year the charity disposed of investments which included redemption of loan stock. The purchases were £641,414 and the annual revaluation saw a gain of £581,873 representing an increase in value of 8.50% in the year. Proceeds from the sale of investments were £190,743 and there was a loss of £3,963 on disposals.

	2020	2019
UK fixed interest	10.1%	11.7%
Foreign currency fixed interest	4.3%	2.1%
UK listed equities	23.1%	25.3%
Cash fund	0.9%	3.7%
Property	0.0%	2.0%
Oversea listed equities	61.6%	55.3%
Total financial investments	100.0%	100.0%

**Pine Ridge Dog Sanctuary**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**FINANCIAL REVIEW**

**Financial position**

Charity's funds increased from £7,901,563 by £1,168,515 of which £562,059 was net gain on investments.

**Principal funding sources**

Principal funding  
sources were:

	2020	2019
Legacies & Donations	83.3%	55.0%
Investment income	16.7%	45.0%
Total income	<u>100.0%</u>	<u>100.0%</u>

	2020	2019
Donations	71,472	57,927
Legacies	775,871	167,727
Investments	169,809	189,363
Total income	<u>1,017,152</u>	<u>415,017</u>

**Investment policy and objectives**

The Charity's governing document places no restrictions on the discretion of the trustees in investing the Charity's assets.

The Charity has significant current and expected interests in real property and it is the policy of the trustees to invest other non-functional assets in financial instruments as follows:

" maintain sufficient cash to meet the Charity's short and medium term requirements; and

" invest the remainder in a mixture of bonds (Government-issued or corporate) and worldwide equities (including collective investments) to achieve a balanced return in the long term between accumulated income and capital appreciation.

Aside from cash on deposit, the Charity's financial investments are held by the Charity's investment advisers. The trustees take advice from their investment advisers on their investment strategy and on all investment decisions. The trustees must exercise care and skill when making investment decisions and select investments that are right for the Charity, including the need to diversify the Charity's investments. The investments are reviewed by correspondence at least four times a year and at each trustee's meeting. Each review of the Charity's investments includes a review of the investment advisor's advice, how the Charity's investments are performing and of the service provided by the Charity's investment advisor.

The Charity does not follow an ethical investment policy

**Net gains on investments**

	2020	2019
Revaluation gain/(loss) on investments	565,225	921,084
Gains/(loss) on sale of investments	(3,963)	61,910
Dollar a/c gain	797	0
	<u>562,059</u>	<u>982,994</u>



**Pine Ridge Dog Sanctuary**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees' reserve policy is to have sufficient free reserves to cover the following:

- Five years' future charitable activities expenditure.
- To provide for the maintenance and replacement of its existing resources and to any planned expansion.
- To provide an income sufficient to meet not less than 50% of the Charity's annual costs.

Based on the above, the estimated expenditure for the next five years:-

- for charitable activity is £1,950,000 and
- for long-term renewal and maintenance of operating tangible assets it is £1,000,000.

Therefore there appears to be a surplus of £6,100,000. However, the current investment income does cover 44% of charity's annual costs. Future income from donations and legacies is expected to drop.

The current investment income covers of the annual charitable expenditure:

	<b>2020</b>	<b>2019</b>
Actual	44%	55%
Target	50.0%	50.0%

**FUTURE PLANS**

The Charity expects to be able to continue at least at the same level of activity in 2020 as in the previous year and does not anticipate any fall in the Charity's annual turnover. The number of dogs being re-homed by the Charity has fallen in recent years, largely due to the success of the Charity in its spay/neuter activities in South Wales, where the number of abandoned dogs has fallen. The Charity will continue to invest in the maintenance and replacement of existing dog runs and kennels. The Trustees will also continue their policy of supporting other Charities and programmes established for like purposes

**Covid-19 Review**

The trustees have received the latest valuation of the charity's investments and projected income from its investment adviser Raymond James. As of 30 June 2021, the investments have a value of £8.83m and a projected income of £190,000.

The long-term effects of Covid-19 on the charity's future donations, legacies, investment income and charitable expenditure are unknown.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is governed by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust was established by a declaration of Charitable Trust dated 20 November 1969 by Bernard Cuff and others. The original trust deed has been varied by a scheme of the Charity Commission dated 1 April 2004. The trust deed as amended provides that no part of the Trust shall be treated as permanent endowment and the trustees have unlimited powers of investment. The trustees have the power to act by a majority and there shall always be not less than four trustees. The power of appointing new trustees was originally vested in the founder, Bernard Cuff, but following his death, is now vested in the trustees. The trustees are subject to rotation under the terms of the Trust Deed.

**Organisational structure**

The trustees are responsible for the general governance of the charity and meets at least twice each year to manage and review the Charity's activities and achievements.

Day to day responsibility for running the charity rests with the Chairperson along with the Service Manager.

The Chairperson has responsibility for:

" Service delivery, Staff skills development and Good working practices"

The Service Manager is responsible for the day to day operational management and the supervision of operation staff.

**Pine Ridge Dog Sanctuary**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

The Chairperson is responsible for the induction and training of new charity's trustees. They would be provided with a copy of the Charity's governing documents, annual report and financial statements for the previous three years, together with the minutes of the trustees' meeting for same period and the Charity Commission's documents relating to the responsibilities of charity trustees. They would be offered advice from the Charity's solicitors on their responsibilities and rights as trustees of the Charity. Further the Chairperson would explain how the Charity is run on a day to day level and how it is managed by its trustees.

**Related parties**

The Charity is not part of a wider network. It works on an arm's length basis with other animal charities and organisations.

The Chairperson (Mrs C E Cuff) lives at Brakenholme, a property leased to her by the Charity. It is in exchange for a lease granted by the Trustees of the Bernard Cuff Will Trust on Pine Ridge Farm House, which is used as the Charity's operational headquarters.

The Service Manager and one of the Charity's employees live on the premises rented by the Charity.

**Risk management**

The trustees have reviewed the risks to which the Charity is exposed and consider that they have established sufficient systems and procedures to mitigate those risks. There are procedures in place to ensure compliance with health and safety of staff and visitors to the sanctuary.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

256728

**Principal address**

Priory Road  
Ascot  
Berkshire  
SL5 8RG

**Trustees**

Mrs C E Cuff Chairperson & Sanctuary proprietor  
J C Vernor-Miles Solicitor  
W E Vernor-Miles Solicitor  
S Whitehead Financial Products

**Auditors**

Michael George & Co.  
Statutory Auditor  
Dawes Court House  
Dawes Court High Street  
Esher  
Surrey  
KT10 9QD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**Pine Ridge Dog Sanctuary**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

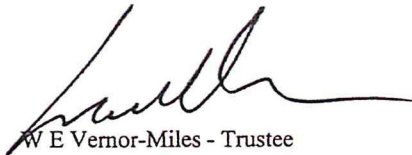
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 October 2021 and signed on its behalf by:



W E Vernor-Miles - Trustee



## **Report of the Independent Auditors to the Trustees of Pine Ridge Dog Sanctuary**

### **Opinion**

We have audited the financial statements of Pine Ridge Dog Sanctuary (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

## **Report of the Independent Auditors to the Trustees of Pine Ridge Dog Sanctuary**

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

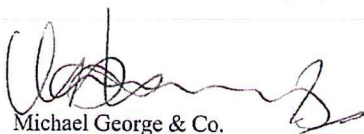
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

Enquiry of the Trustees and those charged with governance regarding actual and potential liabilities and claims. Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws, regulations and the Trust Deed (as amended). Carrying out analytical procedures to assess reasonableness of overall expenditure and income. Conducting detailed tests of these items as appropriate. Reviewing the report of the investment manager. Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness and rationale. Reviewing minutes of management meetings.

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

### **Use of our report**

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



Michael George & Co.  
Statutory Auditor  
Dawes Court House  
Dawes Court High Street  
Esher  
Surrey  
KT10 9QD

Date: 27/10/2021

Auditors



**Pine Ridge Dog Sanctuary**  
**Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	852,602	225,654
Investment income	3	166,389	189,363
<b>Total</b>		<b>1,018,991</b>	<b>415,017</b>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	4	27,548	25,859
		27,548	25,859
<b>Charitable activities</b>	5		
General		384,190	357,967
<b>Total</b>		<b>411,738</b>	<b>383,826</b>
Net gains on investments		561,262	982,994
<b>NET INCOME</b>		<b>1,168,515</b>	<b>1,014,185</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>7,901,563</b>	<b>6,887,378</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,070,078</b>	<b>7,901,563</b>

The notes form part of these financial statements

**Pine Ridge Dog Sanctuary**  
**Statement of Financial Position**  
**31 December 2020**

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	11	65,639	76,358
<b>Investments</b>			
Investments	12	7,906,260	6,851,444
Investment property	13	625,000	625,000
		<u>8,596,899</u>	<u>7,552,802</u>
 <b>CURRENT ASSETS</b>			
Debtors	14	250,000	60,000
Cash at bank and in hand		258,706	403,770
		<u>508,706</u>	<u>463,770</u>
 <b>CREDITORS</b>			
Amounts falling due within one year	15	(35,527)	(115,009)
 <b>NET CURRENT ASSETS</b>		<u>473,179</u>	<u>348,761</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,070,078</u>	<u>7,901,563</u>
 <b>NET ASSETS</b>		<u>9,070,078</u>	<u>7,901,563</u>
 <b>FUNDS</b>	16		
Unrestricted funds		9,070,078	7,901,563
 <b>TOTAL FUNDS</b>		<u>9,070,078</u>	<u>7,901,563</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2021 and were signed on its behalf by:

  
W E Vernor-Miles - Trustee

The notes form part of these financial statements

**Pine Ridge Dog Sanctuary**  
**Statement of Cash Flows**  
**for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	182,101	44,727
Net cash provided by operating activities		182,101	44,727
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(697,401)	(365,576)
Sale of fixed asset investments		203,892	233,552
Dividends and interest		166,344	189,311
Net cash (used in)/provided by investing activities		(327,165)	57,287
<b>Change in cash and cash equivalents in the reporting period</b>		(145,064)	102,014
<b>Cash and cash equivalents at the beginning of the reporting period</b>		403,770	301,756
<b>Cash and cash equivalents at the end of the reporting period</b>		258,706	403,770

The notes form part of these financial statements

**Pine Ridge Dog Sanctuary**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Kennels	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are shown at their market value at the balance sheet date.

**Pine Ridge Dog Sanctuary**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	71,472	57,927
Legacies	775,872	167,727
Covid-19 Grant	5,258	-
	<u>852,602</u>	<u>225,654</u>

**3. INVESTMENT INCOME**

	2020	2019
	£	£
Dividends	133,840	150,667
Interest	32,549	38,686
	<u>166,389</u>	<u>189,363</u>

**4. INVESTMENT MANAGEMENT COSTS**

	2020	2019
	£	£
Investment Broker Fees	27,548	25,859
	<u>27,548</u>	<u>25,859</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General	<u>189,910</u>	<u>86,602</u>	<u>107,678</u>	<u>384,190</u>



# Pine Ridge Dog Sanctuary

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Staff costs	55,113	50,670
Rates and council tax	7,461	6,662
Insurance	1,430	1,660
Light and heat	16,372	15,869
Telephone	4,052	1,615
Postage and stationery	4,741	2,954
Advertising	1,637	4,140
Sundries	-	130
Transport Costs	4,615	5,566
Straw & General Kennel Costs	78,546	78,021
Dog Food	2,480	4,444
Exchange Rate Variations	(797)	12,564
Other direct costs	-	754
Publishing	837	1,421
Internet & website	1,085	550
Bank Charges	44	79
Professional costs	1,575	2,931
Depreciation	10,719	12,150
	<u>189,910</u>	<u>202,180</u>

### 7. GRANTS PAYABLE

	2020	2019
	£	£
Pup neutering and vaccinations	44,031	42,817
Spanish dogs	32,065	29,477
Small amounts less than £1,000	10,506	2,712
	<u>86,602</u>	<u>75,003</u>

# Pine Ridge Dog Sanctuary

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 8. SUPPORT COSTS

	Governance costs £ <b>107,678</b>
General	

Support costs, included in the above, are as follows:

#### Governance costs

	31.12.20	31.12.19
	General	Total activities
	£	£
Trustees' expenses	40,000	40,000
Auditors' remuneration	2,500	2,000
Audit & Accountancy	23,000	12,260
Legal fees	42,178	26,524
	<b>107,678</b>	<b>80,784</b>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

	2020	2019
	£	£
Professional Fees to Hunters Solicitors	42,178	26,524
Payment to a trustee in lieu of rent	40,000	40,000
	<b>82,178</b>	<b>66,524</b>

The payment to Mrs C E Cuff is in lieu of rent under an order of Section 105 of the Charities Act 2011.

Mrs C E Cuff is authorised to receive £40,000 per annum as payment in lieu of rent in her capacity as the sole life tenant of the Bernard Cuff Will Trust, the trustees of which are the freeholders of Pine Ridge Farm. No amounts were outstanding at the year end.

Mr Wilfrid Edward Vernor-Miles is a partner in the firm of Hunters Solicitors. Professional fees (including VAT) paid to Hunters during the year were £42,178 (2019- £26,524). No amounts were outstanding at the year end. At the year end, Hunters held in their client's account £42,178 for the charity (2019-£84,819).

The trust deed includes a professional charging clause permitting remuneration of trustees who are professionals.

# Pine Ridge Dog Sanctuary

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 10. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	54,326	58,197
Social security costs	22	(8,431)
Other pension costs	765	904
	<u>55,113</u>	<u>50,670</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
	5	5
Support staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

### 11. TANGIBLE FIXED ASSETS

	Kennels and property improvements £	Plant and machinery £	Total £
<b>COST</b>			
At 1 January 2020	581,245	272,552	853,797
At 31 December 2019	<u>581,245</u>	<u>272,552</u>	<u>853,797</u>
<b>DEPRECIATION</b>			
At 1 January 2019	507,606	269,833	777,439
Charge for year	8,000	2,719	10,719
At 31 December 2020	<u>515,606</u>	<u>272,552</u>	<u>788,158</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>65,639</u>	<u>0</u>	<u>65,639</u>
At 31 December 2019	<u>73,639</u>	<u>2,719</u>	<u>76,358</u>

**Pine Ridge Dog Sanctuary**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	6,851,443
Additions	695,978
Disposals	(207,855)
Revaluation	566,695
<b>At 31 December 2020</b>	<b>7,906,260</b>
<b>NET MARKET VALUE</b>	
<b>At 31 December 2020</b>	<b>7,906,260</b>
At 31 December 2019	6,851,426

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2020 and 31 December 2020	625,000
<b>NET BOOK VALUE</b>	
At 31 December 2020	625,000
At 31 December 2019	625,000

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
<b>Other debtors - estimated legacy entitlements</b>	<b>250,000</b>	60,000

# Pine Ridge Dog Sanctuary

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Taxation and social security	9,677	6,009
Other creditors	25,850	109,000
	<u>35,527</u>	<u>115,009</u>

### 16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	7,901,563	1,168,515	9,070,078
<b>TOTAL FUNDS</b>	<u>7,901,563</u>	<u>1,168,515</u>	<u>9,070,078</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,017,565	(414,275)	565,225	1,168,515
<b>TOTAL FUNDS</b>	<u>1,017,565</u>	<u>(414,275)</u>	<u>565,225</u>	<u>1,168,515</u>

### Comparatives for movement in funds with 2019

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	6,887,378	1,014,185	7,901,563
<b>TOTAL FUNDS</b>	<u>6,887,378</u>	<u>1,014,185</u>	<u>7,901,563</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	415,017	(383,826)	982,994	1,014,185
<b>TOTAL FUNDS</b>	<u>415,017</u>	<u>(383,826)</u>	<u>982,994</u>	<u>1,014,185</u>



# Pine Ridge Dog Sanctuary

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 16. MOVEMENT IN FUNDS - continued

A current 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	6,887,378	2,182,700	9,070,078
<b>TOTAL FUNDS</b>	<u>6,887,378</u>	<u>2,182,700</u>	<u>9,070,078</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,432,582	(798,101)	1,548,219	2,182,700
<b>TOTAL FUNDS</b>	<u>1,432,582</u>	<u>(798,101)</u>	<u>1,548,219</u>	<u>2,182,700</u>

### 17. RELATED PARTY DISCLOSURES

In addition to the transactions disclosed in note 9 above, the Charity paid during the year:

- i) £63,151 to a company controlled by
- ii) council tax and other utilities for a Charity's property occupied rent free by
- iii) salary of £3,500 to

person/s "connected" under section 188 (a) and (b) of the Charities Act 2011 with Mrs C Cuff.

### 18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20 £	31.12.19 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>1,168,515</b>	<b>1,014,185</b>
<b>Adjustments for:</b>		
Depreciation charges	10,719	12,150
Gain on investments	(561,262)	(982,994)
Investment income	(166,389)	(189,311)
(Increase)/decrease in debtors	(190,000)	105,748
(Decrease)/increase in creditors	(79,482)	84,949
<b>Net cash provided by operations</b>	<u><b>182,101</b></u>	<u><b>44,727</b></u>

### 19.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
<b>Net cash</b>			
Cash at bank and in hand	403,770	(145,064)	258,706

**Pine Ridge Dog Sanctuary**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**19.. ANALYSIS OF CHANGES IN NET FUNDS - continued**

	<u>403,770</u>	<u>(145,064)</u>	<u>258,706</u>
<b>Total</b>	<u><u>403,770</u></u>	<u><u>(145,064)</u></u>	<u><u>258,706</u></u>

# Pine Ridge Dog Sanctuary

## Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	71,472	57,927
Legacies	775,872	167,727
Covid-19 Grant	5,258	-
	<u>852,602</u>	<u>225,654</u>
<b>Investment income</b>		
Investment income (Dividends and interest)	166,389	189,363
	<u>1,018,991</u>	<u>415,017</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment Broker Fees	27,548	25,859
<b>Charitable activities</b>		
Wages	54,326	58,197
Social security	22	(8,431)
Pensions	765	904
Rates and council tax	7,461	6,662
Insurance	1,430	1,660
Light and heat	16,372	15,869
Telephone	4,052	1,615
Postage and stationery	4,741	2,954
Advertising	1,637	4,140
Sundries	-	130
Transport Costs	4,615	5,566
Straw & General Kennel Costs	78,546	78,021
Dog Food	2,480	4,444
Exchange Rate Variations	(797)	12,564
Other direct costs	-	754
Publishing	837	1,421
Internet & website	1,085	550
Bank Charges	44	79
Professional costs	1,575	2,931
Depreciation-Kennels	2,000	2,000
Depreciation-Property Improv	7,388	6,000
Depreciation-Plant & Machinery	1,331	4,150
Grants to individuals	86,602	75,003
	<u>276,512</u>	<u>277,183</u>
<b>Support costs</b>		

This page does not form part of the statutory financial statements

# Pine Ridge Dog Sanctuary

## Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>Support costs</b>		
<b>Governance costs</b>		
Trustees' expenses	40,000	40,000
Auditors' remuneration	2,500	2,000
Audit & Accountancy	23,000	12,260
Legal fees	42,178	26,524
	<u>107,678</u>	<u>80,784</u>
Total resources expended	<u>411,738</u>	<u>383,826</u>
<b>Net income before gains and losses</b>	<b>607,253</b>	<b>31,191</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(loss) on investments	(3,963)	61,910
Unrealised gains/losses on investment	565,225	921,084
	<u>1,168,515</u>	<u>1,014,185</u>

This page does not form part of the statutory financial statements