

The World of Owls
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
31 July 2023

		<u>2023</u>		<u>2022</u>
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and Endowments				
Donations, Legacies and Grants	5	39,785	39,785	45,085
Investment Income	6	0	0	10
Total Income		<u>39,785</u>	<u>39,785</u>	<u>45,095</u>
Expenditure:				
Expenditure on raising funds:				
Costs of raising donations, legacies and grants	7	8,548	8,548	8,665
Costs of other trading activities	8	2,215	2,215	2,208
Expenditure on charitable activities	9.10	29,729	29,729	27,797
Total Expenditure		<u>40,492</u>	<u>40,492</u>	<u>38,670</u>
Net (expenditure)/income and net movement in funds		<u>-707</u>	<u>-707</u>	<u>6,425</u>
Reconciliation of funds				
Total funds brought forward		<u>19,105</u>	<u>19,105</u>	<u>12,680</u>
Total funds carried forward		<u>18,398</u>	<u>18,398</u>	<u>19,105</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statement

The World of Owls
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Statement of Financial Position
31 July 2023

		2023		2022
		£	£	£
Fixed Assets				
Tangible fixed assets	16		9,763	11,878
Current Assets				
Stocks	17	19,200		19,000
Cash at bank and in hand		<u>21,320</u>		<u>30,100</u>
Total Current Assets		40,520		49,100
Liabilities:				
Creditors: amounts falling due within one year				
Other creditors including taxation and social security	18	26,635		33,973
Accruals and deferred income		750		900
		<u>27,385</u>		<u>34,873</u>
Net current assests			<u>13,135</u>	<u>14,227</u>
Total assets less current liabilities			<u>22,898</u>	<u>26,105</u>
Creditors: Amounts falling due after more than one year	19	4,500		7,000
Total net assets			<u>18,398</u>	<u>19,105</u>
Funds of the charity				
Unrestricted funds			<u>18,398</u>	<u>19,105</u>
Total charity funds	20		<u>18,398</u>	<u>19,105</u>

For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 8 to 16 form part of these financial statement

The World of Owls
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Statement of Financial Position *(continued)*
31 July 2023

These financial statements were approved by the board of trustees and authorised for issue on

10/10/2023, and are signed on behalf of the board by:

Mr Michael Gibb
Trustee



The notes on pages 8 to 16 form part of these financial statements.

The World of Owls

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is World of Owls Centre, 32 Mountshalgus Lane, Randalstown, Co Antrim, BT41 3LE, Northern Ireland.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The World of Owls
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Notes to the Financial Statements *(continued)*
Year ended 31 July 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The World of Owls

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Property	- 10% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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Notes to the Financial Statements (continued)
Year ended 31 July 2023

3 Accounting policies (continued)

Financial instruments (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 Limited by guarantee

The company is limited by guarantee and has no share capital and is recognised as a Charity by HM Revenue and Customs.

5 Donations, legacies and grants

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Sales and donations	12,531	12,531	16,354	16,354
Entrance fees	11,200	11,200	12,630	12,630
Visits	16,054	16,054	14,519	14,519
Grants from Government/Other	0	0	1,582	1,582
	<u>39,785</u>	<u>39,785</u>	<u>45,085</u>	<u>45,085</u>

6 Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Deposit account interest	<u>0</u>	<u>0</u>	<u>10</u>	<u>10</u>

7 Costs of raising donations, legacies and grants

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies – Director's remuneration	<u>8,548</u>	<u>8,548</u>	<u>8,665</u>	<u>8,665</u>

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Year ended 31 July 2023

8 Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Shop costs	<u>2,215</u>	<u>2,215</u>	<u>2,208</u>	<u>2,208</u>

9 Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	<u>29,729</u>	<u>29,729</u>	<u>27,797</u>	<u>27,797</u>

10 Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Animal sanctuary	<u>29,729</u>	<u>29,729</u>	<u>27,797</u>

11 Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	9,338	9,338	6,219
Premises	7,537	7,537	11,613
Communications and IT	383	383	700
General office	418	418	265
Finance costs	146	146	86
Accountancy costs			
Governance costs	750	750	750
Support costs - Other costs	11,157	11,157	8,164
	<u>29,729</u>	<u>29,729</u>	<u>27,797</u>

12 Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>2,115</u>	<u>2,115</u>

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Notes to the Financial Statements (continued)
Year ended 31 July 2023**

13 Independent examination fee

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	750	750

14 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	17,886	14,884

The average head count of employees during the year was 4 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
Number of staff-Management	1	1
Number of other staff- Zoo keepers and helpers	<u>3</u>	<u>3</u>
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15 Trustee remuneration and expenses

One or more trustees has been paid remuneration or received other benefits from employment with the charity.
As Manager of the Charity Mr Michael Gibb received £8,548 (2021 £8,665)

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Notes to the Financial Statements (continued)
Year ended 31 July 2023

16 Tangible fixed assets

	Land and Buildings	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 August 2022	60,781	40,337	21,189	122,307
Additions	–			0
At 31 July 2023	60,781	40,337	21,189	122,307
Depreciation				
At 1 August 2022	60,781	40,222	9,426	108,314
Charge for the year		115	2,000	2,115
At 31 July 2023	60,781	40,337	11,426	108,314
Carrying amount				
At 31 July 2023	0	0	9,763	9,763
At 31 July 2022	0	115	11,763	11,878

17 Stocks

	2023	2022
	£	£
Raw materials and consumables	19,200	19,000

18 Other creditors including taxation and social security falling due within one year

	2023	2022
	£	£
Directors' current account less 1y	26,634	31,473

19 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank Loan	4,500	7,000

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20 Analysis of charitable funds Unrestricted funds

Unrestricted funds	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General Funds	19,105	38,480	(39,187)	18,398
	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	12,680	45,095	(38,670)	19,105

21 Analysis of net assets between funds

	Unrestricted Funds 2023	Total Funds 2023
	£	£
Tangible fixed assets	9,763	9,763
Current assets	40,520	40,520
Creditors less than 1 year	(27,385)	(27,385)
Creditors more than 1 year	<u>(4,500)</u>	<u>(4,500)</u>
Net Assets	18,398	18,398
	Unrestricted Funds 2022	Total Funds 2022
	£	£
Tangible fixed assets	11,878	11,878
Current assets	49,100	49,100
Creditors less than 1 year	(34,873)	(34,873)
Creditors more than 1 year	<u>(7,000)</u>	<u>(7,000)</u>
Net Assets	19,105	19,105

22 Related parties

Mr Michael Gibb, a Director and Trustee of the Charity, is owed £26,635 by the Charity (2021 £31,473).