

**COMPANY REGISTRATION NUMBER: 03868428**  
**CHARITY REGISTRATION NUMBER: 1081019**

**Gloucestershire Animal Welfare Association  
and Cheltenham Animal Shelter**

**Company Limited by Guarantee**

**Financial Statements**

**31 December 2021**

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**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

**Reference and administrative details**

|   |   |
|---|---|
| <b>Registered charity name</b>                | Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter    |
| <b>Charity registration number</b>            | 1081019   |
| <b>Company registration number</b>            | 03868428  |
| <b>Principal office and registered office</b> | Gardner's Lane<br>Swindon Road<br>Cheltenham<br>Gloucestershire<br>GL51 9JW |

**The Trustees**

J Stewart (Chair)  
A Williams (Vice Chair)  
A Ayrton – resigned 13/6/22  
C Barnes – appointed 25/3/21  
G Barnes  
P Dyer  
C Howard  
A Kapustynska – appointed 25/3/21  
A Lawrence – resigned 8/4/21  
S Whiteman – appointed 25/3/21

**Key Management Personnel**

P Newcombe (General Manager)  
N Spanswick (Operations Manager)  
A Jarvis (Head of Fundraising)

**Company Secretary**

A Ayrton – resigned 13/6/22  
P Newcombe – appointed 22/6/22

**Auditor**

Hazlewoods  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**Bankers**

The National Westminster Bank PLC  
31 Promenade  
Cheltenham  
Gloucestershire  
GL50 1LH

**Investment Manager**

Tilney Plc  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3BF

**Solicitors**

Willans  
28 Imperial Square  
Cheltenham  
Gloucestershire  
GL50 1RH

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**Trustees' Annual Report (Incorporating the Director's Report)**

**Structure, Governance and Management**

During the last year the Board of Directors (who will be referred to as Trustees for the purpose of this report) met at least quarterly via either a zoom call or Face To Face meeting and all of the Trustees are unpaid volunteers. When new Trustees are required, the Charity evaluates any skill gaps on the Board and then aims to recruit new Trustees with those skills. This is done by local advertising or by recommendation of other members. On appointment, new Trustees are given an induction briefing and reference material to familiarise themselves with the work of the Charity and the role of a Charity Trustee. The Board is also careful to maintain its personal competency by providing any training deemed necessary. This year one Trustee resigned and three new Trustees were co-opted on to the Board.

In addition to the quarterly/monthly meetings, a one-day Trustee workshop is normally held annually but due to the Coronavirus pandemic and various lockdowns this was delayed for a second year in 2021. This is the opportunity that the Trustees take to review the management structure of the business, the Risk Register, future Business Plans, staff salaries and competencies and any future projects that have been suggested for evaluation. This will be carried over to 2022.

The Trustees review performance at each meeting, including the financial results of the company's operations and make any required adjustments to the operating plans and budgets. Sub committees continue to function and meet at agreed intervals to discuss and recommend actions for the Board's consideration. Each subcommittee has a minimum of two trustee members and the aim of this is to align the specific skill set of each Trustee to a specific area of the business. The management structure is headed by the General Manager supported by key senior members of staff.

**Related Parties**

The Charity has a wholly owned trading subsidiary, Cheltenham Animal Shelter Ltd, (CAS Ltd) Company Registration number 03804561. All profits from this company are covenanted to the Charity. There is a Limited Liability Partnership and lease agreement in place between CAS Ltd and Chalkner VS LLP. This partnership, trading as CASVET LLP, provides the Charity and the public with low-cost quality veterinary services. CAS Ltd runs a shop selling animal accessories, as well as a successful boarding establishment and an in house dog grooming service. All profits from CAS Ltd are donated to the Charity annually.

**Membership**

The charity is a member of the Association of Dogs and Cats Homes and is registered with the Fundraising Regulator.

**Risk management**

The Trustees are responsible for the management of risks faced by the Charity. There is a Risk Register in place as well as robust internal controls which include frequent review of the financial position of the charity by Trustees. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed. The Risk Register and plans are revised annually at the Trustees workshop and may also be revised at a Trustee meeting if and when a new risk is identified thus providing the Board with significant assurance that risks are added in a timely manner. The highest risk to the business generally continues to be the instability of the current economic climate and its impact on our major sources of income which come from legacies and donations. In addition, a new unforeseen risk became apparent in 2020 with the Covid-19 strain of Coronavirus. At the end of December 2021 investments showed a value of £1,191,327, it is recognised that we have no control over the impact that the economic climate has on our investments, a review of our risk management strategy took place in July 2021 by Zoom and the investments continue to be held in a medium risk portfolio. A further review is planned for 2022. Other top risks identified include the loss of key staff and the impact of adverse publicity on donations and legacies.

**Public benefit**

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Without animals life for many people would be far less rich, it is our job to persuade them to understand the importance of caring for them.

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**Trustees' Annual Report (Incorporating the Director's Report) – Continued**

**Objectives and activities**

The core aim of Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter is to provide shelter for homeless dogs, cats and other domestic animals whilst attempting to locate appropriate new homes for them. The objective is to provide professional care and good animal husbandry to rescued animals during the process of re-homing them to good suitable caring homes as soon as possible. Trustees also recognise their duty of care to staff employed and to the volunteers who provide invaluable and additional assistance with all aspects of the business. The Charity also seeks to encourage good practice in the care of animals in the community through education of the public in the basics of animal welfare.

**Achievements and performance**

This has been another busy year at the Shelter, and we have benefitted from a loyal and committed staff group who are led by a strong management team which is headed by our General Manager. The unprecedented and unforeseen Coronavirus pandemic continued to have a major impact on the Charity and its businesses with a further three month lockdown at the start of 2021. This impacted all areas and meant much of the ongoing work during the year was suppressed, changed and in many cases halted such as events, our education programme, many of our rehoming procedures and the businesses of dog grooming, dog and cat boarding and pet supplies. Despite this severe disruption notable successes were seen in managing the staff through a massively challenging period to continue where we could our rescue and rehoming work and also the general fundraising and donations which, with the help of adapting to virtual means and the fabulous generosity of our supporters, we saw another strong performance in donations and income from our partnership with our veterinary practice, Casvet LLP. Some staff were furloughed for a period of time at the start of the year under the UK Government's Job Retention Scheme, but none were made redundant.

**Property**

There have been no significant changes made to any of our property or buildings this year and, despite the continuation of the pandemic, which has had an impact on timings, we are still looking at plans for future projects which would involve a possible rebuild of the kennel block, cat facilities and other animal accommodation.

**Dogs rehomed**

We are pleased to comment that this year, even after allowing for the disruption of the lockdowns, we have still been able to continue our work with the public and have taken in 163 dogs with 135 dogs being rehomed.

**Cats rehomed**

We have taken in 127 cats and have rehomed 113.

**Small Animals rehomed**

We have taken in 119 small animals and have rehomed 120.

**Animal related activities**

There are currently 85 dog kennels at the Shelter, 40 are used for re-homing dogs, 22 for quarantine, 16 for boarding dogs, 2 isolation and 3 holding/recovery kennels. In addition, we have 2 puppy pens in our Young Animal Centre. There are 57 cat pens of which 20 are used for rehoming, 14 quarantine, 8 isolation and 6 for boarding. In addition, we have 9 cat maternity pens in our Young Animal Centre. We can also accommodate up to 20 small animals with indoor accommodation being available. As well as boarding facilities for both cats and dogs, dog grooming facilities are also provided which are well utilised by our clients. We continue to operate a non-destruction policy of animals coming into the shelter unless they are classified as dangerous, are a banned breed or type, are seriously ill or are too aggressive to be safely rehomed, we also give consideration to the long-term quality of life of the animals. PTS figures are low at just 8 dogs, 5 cats and 2 small animals, the vast majority of which were for medical reasons.

Other highlights of the year include having 7 Charity of the Year partnerships, linking up with Willans, Solicitors, the Insurance Institute of Cheltenham and Gloucester, Thomas Legal, Endsleigh Insurance two Pets at Home stores and iPipeline Inc. ADCH membership was continued with regular Zoom Open meetings attended and we achieved a Highly Commended award in the SoGlos Gloucestershire Charity of the Year awards 2021.

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**Trustees' Annual Report (Incorporating the Director's Report) - Continued**

Ultimately, we must gauge our success on the fact that we have rehomed over 386 animals this year, despite the challenges of the pandemic and another three month lockdown where we were governed by DEFRA rehoming guidance and restrictions. All of these animals, for one reason or another, had lost their homes. In addition, we adapted, by virtual means, to still reach out in to the community in an effort to educate children and adults alike about responsible pet ownership. It has been a challenging year but one that we can be very proud of. We continue to follow the shelter metrics approach taken by Battersea Dogs & Cats Home where keeping lower dog numbers speeds up the time it takes to rehome them, and continue to run "open paw" which is an initiative designed to enrich the quality of life of dogs in our care and will work towards removing some of the barriers to rehoming faced by some of our long stay residents. We suspended running a Local Animal Welfare meeting group, which was disrupted by the pandemic, but will recommence this in 2022 where it's aims are to allow networking and the sharing of best practice between other like-minded local organisations, including Dog's Trust, Blue Cross, RSPCA, Teckels and the Police.

We run annual staff meetings with all members of staff and members of the Board of Trustees, at these meetings the results of salary reviews, changes in staff structure and other related issues are discussed. As always, the staff group has worked hard during the period with the establishment being FTE 32.01 made up of 41 employees, there were 11 leavers during the period offset by 11 new starters.

**On site Charity shop**

The Charity shop continues to be a success and is a great achievement. Although severely disrupted by the Coronavirus pandemic and lockdowns in both 2020 and 2021 it continues to provide income to the Shelter, and we are as always extremely grateful to the whole team of people who volunteer and work in the shop as without them the project could not operate.

**Fundraising and events**

Fundraising is crucial to the survival of the shelter where this year, unfortunately, because of the ongoing pandemic fundraising events were severely disrupted again. We adapted to utilize virtual offerings where we could and held a second Virtual Open Day and held further care appeals during the year. We did manage to hold our Festive evening face to face in 2021 together with a virtual winter raffle. Most of our other normal events were cancelled because of the ongoing crisis. We are very pleased that Pam Ayres remains our Patron and would like to extend our thanks to her. Pet Plan insurance commission has increased again this year. We also extend our thanks to JHR Trust for a £8.4K grant, Cheltenham Borough Council for two grants of £4.5K and £5K respectively and the High Sheriff of Gloucestershire for a £2.5K grant. A special thank you is extended to all of our corporate supporters and charity partner's which this year were Willans, Solicitors, the Insurance Institute of Cheltenham and Gloucester, Thomas Legal, Endsleigh Insurance two Pets at Home stores and iPipeline Inc.

**Trustees' responsibilities**

Each Trustee continues to oversee and report on specific areas of the Charity's work. The areas of responsibility include HR, Finance, Property, Animal Welfare, Volunteers, Education, Income Generation and Fundraising.

**Financial review**

During the year the Company's income was derived from invested capital, legacies, donations and profits from CAS Ltd. The financial position of the charity was affected by the ongoing pandemic and a trading deficit seen during 2021 although somewhat fortunately the majority of this deficit was offset by strong gains in the Charity's investments. The main reason for the deficit was a reduction in legacy income during the current year of £170K and the reduction in income from dog grooming and dog and cat boarding services, coupled with higher vet and drug fees and salaries.

The Trustees understand that legacies are a very difficult line of income to forecast and control but continue to take a number of proactive steps to increase the marketing and return in this area. The Company incurred gains on the investments during the year of £113,049, of which £48,322 related to gains on disposals and £64,727 revaluation gains. The revaluation gains resulted from the strong market performance as a bounce back from the lockdowns and the excitement that came with the speed of Covid-19 vaccine developments.

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**Trustees' Annual Report (Incorporating the Director's Report) - Continued**

**Financial review (continued)**

This investment value increase during the period was 10.7% being lower than the FTSE 100 share index which rose by 14.3% and lower than the WMA Balanced Total Return index which increased by 12.54%. The investment objectives are for Balanced Growth/Income with a medium level of portfolio risk, with 18% held in cash at the year end. As at 31 December 2021, the carrying amount of listed investments during the year decreased from £1,058,776 to £1,001,012 due to a request from the trustees to take out £150,000 owing to a lack of legacies throughout 2021. In order to enable the payment of £150,000 there were a number of disposals of investments during the year. Overall £228,496 worth of investments were sold during the year with £57,683 worth of purchases. The significant cash level at the yearend was due to the request by the trustees to draw down £150,000.

Markets have continued to be very volatile in the calendar year 2022. This volatility has been caused by a rapid increase in inflation as well as the tremendous uncertainty over the Ukraine conflict. The value of the portfolio as at 15th August is £909,403 which is some £281,924 lower than at the yearend. However, in this period, £150,000 was taken out on 10<sup>th</sup> January 2022 and a further £60,000 was taken out on 23<sup>rd</sup> June. Taking this into account, the portfolio stands at £71,924 lower or -7.3% than the end of year figure. This fall in value can be attributed to the recent volatility in markets. It should be noted that since the end of June, the portfolio has risen by over 7%.

**Reserves policy**

The Trustees will continue to regularly monitor the level of reserves and review the reserves policy on an annual basis. The policy of the Company is to have sufficient reserves to be able to run for at least two years should no donations or legacies be received. No Trustee has requested or received any remuneration or expenses during this financial year.

**Investment policy**

The Trustees implemented an investment policy which was reviewed in July 2021

**Investment Objectives**

The investment objective is to deliver capital growth; whilst there are no immediate plans to make withdrawals, this portfolio would be used to provide for Charity cash flow in the event that there were shortfalls in revenue.

**Investment Restrictions**

The trustees have requested that investments into companies involved in animal testing be avoided. It has been explained that this can be applied to direct investments into company shares or fixed income investments issued by those companies; however, a proportion of the portfolio is invested into collective investment funds in order to provide diversification for the portfolio, where Tilney has no control over the investments being made. This was understood and is accepted. Consequently, you have requested that no investments be made into pharmaceutical companies.

**Diversification and Liquidity**

Investments will be deployed into direct investments, collective investment funds and investment companies, and when taking the portfolio as a whole, the investments will be diversified both by asset class and by managers for the underlying collective funds. Under normal market conditions, investments will be liquid and realisable.

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**Trustees' Annual Report (Incorporating the Director's Report) - Continued**

**Pay policy for Key Management Personnel**

The Trustees consider that the Board of Trustees, the General Manager, the Operations Manager and the Head of Fundraising comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 20 and 29 to the financial statements.

The pay of the General Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the Charity.

**Conclusion**

The Trustees would like to thank our loyal staff and volunteers for their hard work without which we could not continue to operate to the standards we do or achieve the successes that we show. The support we get from the local community to further the work of the charity is invaluable. This helps enable the charity to continue to provide shelter and care for animals in need, seeking to establish them in new and caring homes.

**Impact of Covid 19 and Plans for future periods**

- To continue to develop all our staff through training and appraisal processes and to encourage membership of professional bodies.
- To improve the animal accommodation at the site as this has served us well for many years but now requires updating and possibly rebuilding.
- To undertake a site review as there are areas of land currently not used to maximum capacity.

**Going Concern**

The Trustees have considered the ongoing impact of the current COVID-19 outbreak in respect of going concern. They have reviewed forecasts that they believe are prudent and only include donations and other income which they believe can be substantiated. Costs continue to be well managed, and whilst a drop in income is expected in 2021, the Charity has sufficient cash and reserves to enable it to continue with its activities and the Trustees anticipate that the Charity will be able to meet its obligations as they fall due for the next 12 months from approval of these financial statements.

**Trustees' responsibility statement**

The Trustees, who are also directors for the purpose of company law, are responsible for preparing the trustees report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the charity trustees to prepare financial statements for each year which the income and expenditure, for that period and give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the applicable charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK standards have been followed, subject to any material departures disclosed and explained in financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will remain in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charities transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.



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**Trustees' Annual Report (Incorporating the Director's Report) - Continued**

Each of the persons who are a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

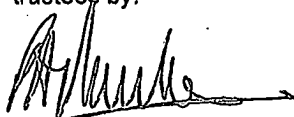
**Auditor**

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21/9/2022 and signed on behalf of the board of trustees by:



**P Newcombe**

**Charity Secretary**

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**Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter**

**Opinion**

We have audited the financial statements of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its 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 and the Charities SORP (FRS102).

**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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report 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.

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**Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**Independent Auditor's Report to the Members of Gloucestershire Animal Welfare Association & Cheltenham Animal Shelter**

**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.

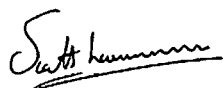
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 on 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 auditor's 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 auditor's 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.

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 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.



Date 23 September 2022

**Scott Lawrence FCA DChA (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham**

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**Statement of Financial Activities  
for the year ended 31 December 2021**

**(including Income and Expenditure Account)**

|                                      | Note  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|--------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments</b>         |       |                            |                          |                             |                             |
| Donations and legacies               | 7     | 421,080                    | 22,934                   | 444,014                     | 685,325                     |
| Charitable activities                | 8     | 95,967                     | -                        | 95,967                      | 78,562                      |
| Investment income                    | 9     | 145,204                    | -                        | 145,204                     | 104,264                     |
| Other income                         | 10    | 55,663                     | -                        | 55,663                      | 56,746                      |
| <b>Total income</b>                  |       | <b>717,914</b>             | <b>22,934</b>            | <b>740,848</b>              | <b>924,897</b>              |
| <b>Expenditure</b>                   |       |                            |                          |                             |                             |
| Expenditure on raising funds:        |       |                            |                          |                             |                             |
| Investment management costs          | 11    | 8,244                      | -                        | 8,244                       | 7,453                       |
| Expenditure on charitable activities | 12,13 | 907,365                    | 9,063                    | 916,428                     | 867,490                     |
| Other expenditure                    | 15    | 24,394                     | -                        | 24,394                      | 26,390                      |
| <b>Total expenditure</b>             |       | <b>940,003</b>             | <b>9,063</b>             | <b>949,066</b>              | <b>901,333</b>              |
| Net gains on investments             | 16    | 113,049                    | -                        | 113,049                     | 118,278                     |
| <b>Net (expenditure)/income</b>      |       | <b>(109,040)</b>           | <b>13,871</b>            | <b>(95,169)</b>             | <b>141,842</b>              |
| Transfers between funds              |       | -                          | -                        | -                           | -                           |
| <b>Net movement in funds</b>         |       | <b>(109,040)</b>           | <b>13,871</b>            | <b>(95,169)</b>             | <b>141,842</b>              |
| <b>Reconciliation of funds</b>       |       |                            |                          |                             |                             |
| Total funds brought forward          |       | 2,783,643                  | 203,097                  | 2,986,740                   | 2,844,898                   |
| <b>Total funds carried forward</b>   |       | <b>2,674,604</b>           | <b>216,967</b>           | <b>2,891,571</b>            | <b>2,986,740</b>            |

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 13 to 26 form part of these financial statements.

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

**Statement of Financial Position  
as at 31 December 2021**

|   | Notes | 2021<br>£        | 2020<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible fixed assets                                 | 21    | 1,462,510        | 1,511,935        |
| Investments   | 22    | 1,001,112        | 1,058,876        |
|   |       | <u>2,463,622</u> | <u>2,570,811</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors   | 23    | 176,969          | 183,375          |
| Cash at bank and in hand                              |       | 306,780          | 292,274          |
|   |       | <u>483,780</u>   | <u>475,649</u>   |
| <b>Creditors: Amounts falling due within one year</b> | 24    | <u>(55,800)</u>  | <u>(59,720)</u>  |
| <b>Net current assets</b>                             |       | <u>427,949</u>   | <u>415,929</u>   |
| <b>Total assets less current liabilities</b>          |       | <u>2,891,571</u> | <u>2,986,740</u> |
| <b>Net assets</b>                                     |       | <u>2,891,571</u> | <u>2,986,740</u> |
| <b>Funds of the charity</b>                           |       |                  |                  |
| Restricted funds                                      |       | 216,968          | 203,097          |
| Unrestricted funds                                    |       | <u>2,674,603</u> | <u>2,783,643</u> |
| <b>Total charity funds</b>                            | 26    | <u>2,891,571</u> | <u>2,986,740</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 21/9/2022 and are signed on their behalf by:

J Stewart  
Trustee



**Company Registration Number: 03868428**

The notes on pages 13 to 26 form part of these financial statements.

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

**Statement of Cash Flows  
for the year ended 31 December 2021**

|   | <b>2021</b>      | <b>2020</b>     |
|---|------------------|-----------------|
|   | <b>£</b>         | <b>£</b>        |
| <b>Cash flows from operating activities</b>           |                  |                 |
| Net income  | (95,169)         | 141,842         |
| Adjustments for:                                      |                  |                 |
| Depreciation of tangible fixed assets                 | 62,337           | 56,560          |
| Net gains on investments                              | (113,049)        | (118,278)       |
| Other interest receivable and similar income          | (286)            | (907)           |
| Accrued income  | 34,086           | (18,235)        |
| Changes in:   |                  |                 |
| Trade and other debtors                               | (27,680)         | (102,695)       |
| Trade and other creditors                             | (3,920)          | 19,691          |
|   | <b>(143,681)</b> | <b>(22,022)</b> |
| Cash used in operations                               |                  |                 |
| Interest received                                     | 286              | 907             |
| Net cash used in operating activities                 | <b>(143,395)</b> | <b>(21,115)</b> |
| <b>Cash flows from investing activities</b>           |                  |                 |
| Purchase of tangible assets                           | (12,912)         | (21,707)        |
| Purchases of other investments                        | (57,683)         | (48,824)        |
| Proceeds from sale of other investments               | 228,496          | 231,097         |
| Net cash from investing activities                    | <b>157,901</b>   | <b>160,566</b>  |
| <b>Net increase in cash and cash equivalents</b>      | <b>14,506</b>    | <b>139,451</b>  |
| <b>Cash and cash equivalents at beginning of year</b> | <b>292,274</b>   | <b>152,823</b>  |
| <b>Cash and cash equivalents at end of year</b>       | <b>306,780</b>   | <b>292,274</b>  |

The notes on pages 12 to 24 form part of these financial statements.

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

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**Notes to the Financial Statements**

**1. General Information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Gardner's Lane, Swindon Road, Cheltenham, Gloucestershire, GL51 9JW.

**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 financial statements 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**

**Taxation**

The charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and 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.

**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.

**Public benefit**

The charity 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.

**Going concern**

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, as well as the ongoing impact of the current COVID-19 outbreak as explained on page 5, there is always some uncertainty with regards to income which relies heavily upon donations. Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of the charity's assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

**Consolidation**

The charity is not required to prepare consolidated financial statements in accordance with Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertakings comprise a small group.

**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.



**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

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**Notes to the Financial Statements (continued)**

**Fund accounting**

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

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 financial statements 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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

**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 benefits 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.

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

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**Notes to the Financial Statements (continued)**

**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.

**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:

|                     |   |
|---------------------|---|
| Freehold property   | - 2% straight line                      |
| Plant and machinery | - 10%, 15%, 25% and 33.3% straight line |

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**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.

**Financial Instruments**

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash at bank and in hand includes cash and bank deposit accounts 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.

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

**Notes to the Financial Statements (continued)**

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

Where investments in shares or preference 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.

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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees rendered the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

The charity is limited by guarantee. The members of the company are shown on the Trustees' Annual report. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity.

**5. Subsidiary – Cheltenham Animal Shelter Limited**

The Charity owns 100% of the issued share capital in Cheltenham Animal Shelter Limited (company registration number: 03804561), which undertakes the Charity's trading activities. It covenants its taxable profits to the Charity.

The subsidiary is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual financial statements by virtue of section 479A of the Companies Act 2006.

**6. Associate – CASVET LLP**

The Charity holds a 33.33% interest in CASVET LLP (company registration number: OC307220). During the year the group received £119,318 (2020 - £96,652) representing its share of profits in CASVET LLP.

**7. Donations and legacies**

|                      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Donations</b>     |                            |                          |                    |                    |
| Donations            | 141,805                    | 12,000                   | 153,805            | 208,226            |
| Grants               | 9,500                      | 10,934                   | 20,434             | 30,300             |
| CJRS Furlough Grant  | 25,886                     | -                        | 25,886             | 33,771             |
| Income tax repayment | 9,662                      | -                        | 9,662              | 8,744              |
| <b>Legacies</b>      |                            |                          |                    |                    |
| Legacies receivable  | 234,227                    | -                        | 234,227            | 404,284            |
|                      | <b>421,080</b>             | <b>22,934</b>            | <b>444,014</b>     | <b>685,325</b>     |

During the year the charity received £25,886 (2020 - £33,771) in relation to the CJRS Furlough scheme which was a government scheme to assist companies with staff wages during the Covid-19 Pandemic.

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

**Notes to the Financial Statements (continued)**

**8. Charitable activities**

|   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|---|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| Animals rehomed                             | 22,407                              | 22,407                                | 23,401                              | 23,401                                |
| Stray fees and kennel retentions            | 8,564                               | 8,564                                 | 4,597                               | 4,597                                 |
| Charity shop                                | 42,462                              | 42,462                                | 32,790                              | 32,790                                |
| Centre events, christmas fair and open days | 6,902                               | 6,902                                 | 1,686                               | 1,686                                 |
| CAS-VET rent                                | 14,000                              | 14,000                                | 14,000                              | 14,000                                |
| Education                                   | 1,632                               | 1,632                                 | 2,088                               | 2,088                                 |
|   | <b>95,967</b>                       | <b>95,967</b>                         | <b>78,562</b>                       | <b>78,562</b>                         |

**9. Investment income**

|                                   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|-----------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| Income from listed investments    | 10,354                              | 10,354                                | 12,148                              | 12,148                                |
| Covenanted income from subsidiary | 134,564                             | 134,564                               | 91,209                              | 91,209                                |
| Bank interest received            | 286                                 | 286                                   | 907                                 | 907                                   |
|                                   | <b>145,204</b>                      | <b>145,204</b>                        | <b>104,264</b>                      | <b>104,264</b>                        |

**10. Other income**

|                    | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|--------------------|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| Boarding fees      | 32,476                              | 32,476                                | 33,448                              | 33,448                                |
| Dog training       | 54                                  | 54                                    | 150                                 | 150                                   |
| Petplan commission | 22,865                              | 22,865                                | 22,817                              | 22,817                                |
| Other income       | 268                                 | 268                                   | 331                                 | 331                                   |
|                    | <b>55,663</b>                       | <b>55,663</b>                         | <b>56,746</b>                       | <b>56,746</b>                         |

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

**Notes to the Financial Statements (continued)**

**11. Investment management costs**

|                      | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2020<br>£ |
|----------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| Portfolio management | 8,244                      | 8,244                       | 7,453                      | 7,453                       |

**12. Expenditure on charitable activities by fund type**

|                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|----------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Animal Welfare | 901,296                    | 9,063                    | 910,359                     | 859,914                     |
| Support costs  | 6,069                      | -                        | 6,069                       | 7,576                       |
|                | <b>907,365</b>             | <b>9,063</b>             | <b>916,428</b>              | <b>867,490</b>              |

**13. Expenditure on charitable activities by activity type**

|                  | Activities<br>Undertaken<br>Directly<br>£ | Support<br>Costs<br>£ | Total<br>funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|------------------|---|-----------------------|-----------------------------|-----------------------------|
| Animal Welfare   | 910,359                                   | -                     | 910,359                     | 859,914                     |
| Governance costs | -   | 6,069                 | 6,069                       | 7,576                       |
|                  | <b>910,359</b>                            | <b>6,069</b>          | <b>916,428</b>              | <b>867,490</b>              |

**14. Analysis of support costs**

|   | Analysis of<br>Support<br>costs<br>Animal<br>Welfare<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|---|--------------------|--------------------|
| Governance costs – Accountancy and audit fees | 6,069   | 6,069              | 7,576              |

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

**Notes to the Financial Statements (continued)**

**15. Other expenditure**

|  | Unrestricted<br>Funds<br>£ | Total<br>funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2020<br>£ |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|
| Bank charges                                     | 3,724                      | 3,724                       | 4,106                      | 4,106                       |
| Insurance  | 9,756                      | 9,756                       | 9,527                      | 9,527                       |
| Printing, stationery, postage and<br>advertising | 4,688                      | 4,688                       | 5,398                      | 5,398                       |
| Telephone  | 1,295                      | 1,295                       | 1,200                      | 1,200                       |
| Legal and professional fees                      | 4,931                      | 4,931                       | 4,170                      | 4,170                       |
| Other expenditure                                | -                          | -                           | 1,989                      | 1,989                       |
|  | <u>24,394</u>              | <u>24,394</u>               | <u>26,390</u>              | <u>26,390</u>               |

**16. Net gains on investments**

|                                    | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2020<br>£ |
|------------------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| Gain on revaluation of investments | 64,727                     | 64,727                      | 72,160                     | 72,160                      |
| Gain on disposal of investments    | 48,322                     | 48,322                      | 46,118                     | 46,118                      |
|                                    | <u>113,049</u>             | <u>113,049</u>              | <u>118,278</u>             | <u>118,278</u>              |

**17. Net income**

Net income is stated after charging:

|                                       | 2021<br>£     | 2020<br>£     |
|---------------------------------------|---------------|---------------|
| Depreciation of tangible fixed assets | <u>62,338</u> | <u>56,560</u> |

**18. Auditors remuneration**

|  | 2021<br>£    | 2020<br>£    |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | 4,800        | 4,497        |
| Other financial services                               | 1,269        | 3,079        |
|  | <u>6,069</u> | <u>7,576</u> |

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

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**Notes to the Financial Statements (continued)**

**19. Staff costs**

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

|   | <b>2021</b>           | <b>2020</b>           |
|---|-----------------------|-----------------------|
|   | <b>£</b>              | <b>£</b>              |
| Wages and salaries                      | 599,659               | 602,030               |
| Social security costs                   | 42,908                | 22,383                |
| Employer contributions to pension plans | 17,820                | 13,891                |
|   | <u><b>660,387</b></u> | <u><b>638,304</b></u> |

The average head count for employees during the year was 41 (2020: 43).

No employee received employee benefits of more than £60,000 during the year (2020: £60,000).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £112,881 (2020: £101,753).

**20. Trustee remuneration and expenses**

No remuneration, expenses or benefits from employment with the charity or a related entity were received by the trustees.

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Company Limited by Guarantee  
Financial Statements for the year ended 31 December 2021**

**Notes to the Financial Statements (continued)**

**21. Tangible fixed assets**

|                        | Land and<br>Buildings<br>£ | Equipment<br>£ | Total<br>£       |
|------------------------|----------------------------|----------------|------------------|
| <b>Cost</b>            |                            |                |                  |
| At 1 January 2021      | 2,061,436                  | 218,248        | 2,279,684        |
| Additions              | -                          | 12,912         | 12,912           |
| Disposals              | -                          | -              | -                |
| At 31 December 2021    | <u>2,061,436</u>           | <u>231,159</u> | <u>2,292,595</u> |
| <b>Depreciation</b>    |                            |                |                  |
| At 1 January 2021      | 607,030                    | 160,719        | 767,749          |
| Charged for the year   | 41,130                     | 21,208         | 63,338           |
| Eliminated on disposal | -                          | -              | -                |
| At 31 December 2021    | <u>648,160</u>             | <u>181,927</u> | <u>830,087</u>   |
| <b>Carrying amount</b> |                            |                |                  |
| At 31 December 2021    | <u>1,413,276</u>           | <u>49,232</u>  | <u>1,462,509</u> |
| At 31 December 2020    | <u>1,454,406</u>           | <u>57,529</u>  | <u>1,511,935</u> |

**22. Investments**

|                          | Listed<br>investments<br>£ | Shares in<br>group<br>underakings<br>£ | Total<br>£       |
|--------------------------|----------------------------|--|------------------|
| <b>Cost or valuation</b> |                            |  |                  |
| At 1 January 2020        | 1,058,776                  | 100                                    | 1,058,876        |
| Additions                | 57,683                     | -                                      | 57,683           |
| Disposals                | (228,496)                  | -                                      | (228,496)        |
| Net gains on investments | 113,049                    | -                                      | 113,049          |
| At 31 December 2021      | <u>1,001,012</u>           | <u>100</u>                             | <u>1,001,112</u> |
| <b>Carrying amount</b>   |                            |  |                  |
| At 31 December 2021      | <u>1,001,012</u>           | <u>100</u>                             | <u>1,001,112</u> |
| At 31 December 2020      | <u>1,058,776</u>           | <u>100</u>                             | <u>1,058,876</u> |

All investments shown above are held at valuation.



**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
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**Notes to the Financial Statements (continued)**

**Company**

The wholly owned subsidiary, Cheltenham Animal Shelter Limited, is a company registered in England and Wales. It is used to operate the non-charitable activities of the animal shelter.

Cheltenham Animal Shelter Limited has 100 shares of £1 in issue, which is held by Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter.

For the year ending 31 December 2021, the activities and results of Cheltenham Animal Shelter Limited were:

|                       | 2021<br>£ | 2020<br>£ |
|-----------------------|-----------|-----------|
| Turnover              | 92,530    | 66,385    |
| Other income          | 119,318   | 96,652    |
| Cost of sales         | (3,991)   | (6,507)   |
| Other charges         | (207,857) | (156,530) |
| Profit/Loss after tax | <u>-</u>  | <u>-</u>  |

At 31 December 2021, Cheltenham Animal Shelter Limited had the following assets and liabilities:

|  | 2021<br>£  | 2020<br>£  |
|--|------------|------------|
| Non-current assets                             | 1          | 1          |
| Current assets                                 | 142,621    | 114,048    |
| Prepayments and accrued income                 | -          | 145        |
| Creditors: Amounts falling due within one year | (142,522)  | (114,094)  |
| Accruals and deferred income                   | <u>-</u>   | <u>-</u>   |
|  | 100        | 100        |
| Capital and reserves                           | <u>100</u> | <u>100</u> |

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**Notes to the Financial Statements (continued)**

**23. Debtors**

|                                    | <b>2021</b>    | <b>2020</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade debtors                      | 10,356         | 3,020          |
| Amounts owed by group undertakings | 134,564        | 112,965        |
| Prepayments and accrued income     | 25,754         | 59,840         |
| Other debtors                      | 6,295          | 7,550          |
|                                    | <u>176,969</u> | <u>183,375</u> |

**24. Creditors: amounts falling due within one year**

|                                 | <b>2021</b>   | <b>2020</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| Trade creditors                 | 24,140        | 33,330        |
| Accruals and deferred income    | 8,796         | 8,778         |
| Social security and other taxes | 10,698        | 8,964         |
| Other creditors                 | 12,166        | 8,648         |
|                                 | <u>55,800</u> | <u>59,720</u> |

Included within other creditors is £8,493 (2020: £5,477) in relation to a grant received from D Woulfe for the sole use of paying Vet fees.

**25. Pensions and other post-retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,820 (2020: £13,891).

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
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**Notes to the Financial Statements (continued)**

**26. Analysis of charitable funds  
Unrestricted funds**

|               | At<br>1 January<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Gains<br>£     | At<br>31 December<br>2021<br>£ |
|---------------|------------------------------|----------------|------------------|----------------|--------------------------------|
| General funds | <u>2,783,643</u>             | <u>717,914</u> | <u>(940,003)</u> | <u>113,049</u> | <u>2,674,604</u>               |

**Restricted funds**

|                    | At<br>1 January<br>2021<br>£ | Income<br>£   | Expenditure<br>£ | Gains<br>£ | At<br>31 December<br>2021<br>£ |
|--------------------|------------------------------|---------------|------------------|------------|--------------------------------|
| Willavoy's         | 196,000                      | -             | -                | -          | 196,000                        |
| High Sheriff Grant | 1,540                        | 2,500         | -                | -          | 4,040                          |
| David Woulfe       | 5,477                        | 12,000        | (8,983)          | -          | 8,493                          |
| JHR Trust          | -                            | 8,434         | -                | -          | 8,434                          |
| Other              | 80                           | -             | (80)             | -          | -                              |
|                    | <u>203,097</u>               | <u>22,934</u> | <u>(9,063)</u>   | <u>-</u>   | <u>216,967</u>                 |

The Willavoy's restricted funds is to be used for the sole purpose of providing welfare services for abandoned and sheltered Cats.

The High Sheriff Grant is to be used for the HALT programme, a part of the Sheriff of Gloucestershire fund.

The David Woulfe Grant is to be used to cover the fees of the Vets who provide treatment and surgery to the animals within the shelter.

The JHR Trust Grant is to be used for the sole purpose of the planned education project, HALT Project, with the aim of encouraging 'at risk' youth to learn new skills through working with animals.

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
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**Notes to the Financial Statements (continued)**

**27. Analysis of net assets between funds**

|                            | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2021<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|----------------------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Tangible fixed assets      | 1,462,510                           | -                                 | <b>1,462,510</b>                      | 1,511,935                             |
| Investments                | 1,001,112                           | -                                 | <b>1,001,112</b>                      | 1,058,876                             |
| Current assets             | 266,782                             | 216,967                           | <b>483,749</b>                        | 475,649                               |
| Creditors less than 1 year | (55,800)                            | -                                 | <b>(55,800)</b>                       | (59,720)                              |
| <b>Net assets</b>          | <b>2,786,204</b>                    | <b>216,967</b>                    | <b>2,891,571</b>                      | <b>2,986,740</b>                      |

**28. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

|   | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---|-------------------|-------------------|
| <b>Financial assets measured at fair value through income and expenditure</b> |                   |                   |
| Financial assets measured at fair value through income and expenditure        | <u>1,001,112</u>  | <u>1,058,876</u>  |
| <b>Financial assets that are debt instruments measured at amortised cost</b>  |                   |                   |
| Trade debtors   | 10,356            | 3,020             |
| Amounts owed by group undertakings  | 134,564           | 112,965           |
| Prepayments and accrued income  | 25,754            | 59,840            |
| Other debtors   | <u>6,295</u>      | <u>7,550</u>      |
|   | <b>176,969</b>    | <b>183,375</b>    |
| <b>Financial liabilities measured at amortised cost</b>                       |                   |                   |
| Trade creditors   | 24,140            | 33,330            |
| Accruals and deferred income  | 8,796             | 8,778             |
| Social security and other taxes   | 10,698            | 8,964             |
| Other creditors   | <u>12,166</u>     | <u>8,648</u>      |
|   | <b>55,800</b>     | <b>59,720</b>     |

**Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
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**Notes to the Financial Statements (continued)**

**29. Related party transactions**

Information about related party transactions and outstanding balances is outlined below:

|  | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Owed to<br/>Charity<br/>£</b> | <b>Owed by<br/>Charity<br/>£</b> |
|--|---------------------|--------------------------|----------------------------------|----------------------------------|
| <b>Cheltenham Animal Shelter Limited</b> |                     |                          |                                  |                                  |
| At 31 December 2021                      | 134,564             | -                        | 134,564                          | -                                |
| At 31 December 2020                      | 150,487             | -                        | 112,965                          | -                                |
| <b>CASVET LLP</b>                        |                     |                          |                                  |                                  |
| At 31 December 2021                      | 14,000              |                          | 3,168                            | 4,065                            |
| At 31 December 2020                      | 7,991               | 12,501                   | 2,383                            | 3,311                            |

Outstanding balances due to and from the company are unsecured and are settled in cash. The amounts are payable or repayable on demand and no interest is charged.