

Charity registration number 1010000

CAT AND RABBIT RESCUE CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CAT AND RABBIT RESCUE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D B Rafter Miss J Laws Mrs D M Rayner
Charity number	1010000
Principal address	Holborow Lodge Chalder Lane Sidlesham West Sussex Chichester PO20 7RJ
Auditor	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX

CAT AND RABBIT RESCUE CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

During the year, CRRC rescued 850 and rehomed 832 animals, an increase on previous year. Rehoming activities have continued to improve following the national recovery from the Covid pandemic, but the cost of living crisis has continued to impact activity across all areas of the CRRC operations. The animal rescue and rehoming statistics for 2023-24 are shown in the table below:

2023-2024 Rescues and Rehoming					
Species	Rescued	Rehomed	Deaths incl Dead on Arrival	At centre on 31/3/24	Fosters (included in rehoming)
Cats/kittens	719	704	25	125	7
Guinea Pigs	48	40	0	12	0
Rabbits	83	88	9	31	0
Total	850	832	34	168	7
Comparison 2022-2023	821	743	34	184	9
Change on last year	+3.5%	+12%	0%		

After wages, veterinary and medical costs are the next highest cost category for CRRC. A summary of the medical treatments performed are set out in the table below:

2023-2024 Animal Medical Treatments				
Species	Vaccinations	Health/Dental check ups	Spay & Neuter	TOTAL
Cats/kittens	1,178	795	243	2,216
Rabbits	84	105	40	229
Guinea Pigs	N/A	48	N/A	48
Total	1,262	948	283	2,493

As well as the rehoming activities, CRRC has continued with our long established the "Friends", "Sponsorship" and "Neutering" schemes, and we have continued to undertake feral work when needed.

CAT AND RABBIT RESCUE CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

During 2023-2024

In recognition of the need to raise funds outside of donations and legacies we implemented the next stage of our retail expansion program during the year. This plan entailed finding and opening charity shops within our locality, enabling us to convert donated goods into usable funds to finance our charitable activities. Our retail expansion program has been successful, and we opened 4 shops during the year with the final one opened in February 2024. This means that we now operate a total of 9 shops. The final phase of our retail strategy is to explore online sales opportunities.

Following the appointment of a fundraising manager to increase our social media presence, we have successfully attracted an increased following via various platforms, and we are seeing increased awareness from a whole new generation of supporters

This year witnessed a full program of fundraising events. In August 2023 we held a successful Summer Fayre, and in November we held our Christmas Fayre. Both events were well attended, however takings, although up on the previous year, were still slightly down on pre-pandemic levels, and this was attributed to the cost of living crisis rather than attendee numbers.

During the year we were able to fund a major refurbishment of "The Barn" which has enabled us to provide much better accommodation for the animals housed there, including providing better quarantining facilities. This facility has a state-of-the-art environmental management system which controls air flow around the facility, reducing the spread of air borne illnesses such as cat flu.

Fundraising

Fundraising is an important part of the day to day working of the Cat and Rabbit Rescue Centre; without funds being raised for the Charity, we would not be able to undertake all the work that the Centre covers.

Types of Fundraising

The main fundraiser during the year is the Annual Summer Fete held at the Centre in August. This attracts large numbers of supporters and the staff and volunteers work tirelessly for many months preparing for the event.

At Christmas a local hall is rented for a Christmas Fair although this raises much smaller sums of money than the summer event.

In addition to the Annual Fetes, the Charity is in attendance at various local fetes and shows during the year, organised by other Charities, but CRRC has a presence helping to promote the Charity in the local community. During the year one or two of the local supermarkets allow the Charity to collect outside their shop which, again, raises funds but also donations of animal food are received.

We place collecting boxes for the Charity in various veterinary practices and local shops across the Charity's catchment area and regular donations are made to the Charity by supporters throughout the year with two main schemes for attracting regular donors, our Friend of CRRC and our Sponsor an animal scheme.

Our shops are our best form of raising funds for the Charity, of which we currently have nine.

Fundraising Regulator

The Charity is registered with the Fundraising Regulator and the Code of Fundraising is fully complied with.

Compliant with Code of Fundraising

There have been no failures by the Charity to comply with the Code of Fundraising.

Fundraising carried out by individuals for the Charity

Fundraising at outside events is usually manned by volunteers including Trustees.

The Fundraising Manager along with our Trustee responsible for fundraising does the majority of the bookings of such outside spaces and ensures the individuals have all they require to run a stall. Money raised at such events is passed to the Finance Team or a Trustee for banking. A breakdown of funds raised split between donations, sale of goods and games is then provided to the Finance Team to support the analysis of the funds raised.

CAT AND RABBIT RESCUE CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Complaints

No complaints were received by the Charity in the last year.

Protection of vulnerable people and the general public from unreasonable intrusions on their privacy

The charity does not contact individuals directly for donations. We use our social media accounts, our monthly e-newsletter and bi-annual magazine to raise awareness of special projects or other special needs. The Charity is always appreciative of responses from individuals but in no way are supporters put under any pressure to donate to the Charity. In addition to cash donations from time to time, the public are very generous when an appeal goes out, for example at Christmas, for food to support the animals.

We have a Donation, collection box & Safeguarding Policy.

Financial review

At the year end, the total funds held by the charity were £2,709,914 (2023: £2,722,340), consisting of £19,822 restricted funds (2023: £31,950) and unrestricted funds of £2,690,092 (2023: £2,690,390). Included within charitable funds are £1,480,929 tangible fixed assets (2023: £1,335,663) which can only be realised by disposing of those tangible assets. Also included within charitable funds are £729,245 of fixed term investments (2023: £537,892) which are term deposits due to mature after more than three months.

Income for the year at £1,386,946 was £253,498 up on the previous year (2023: £1,133,448) due to the additional £278k shop income as a result of a full year of the shops opened during 22/23 and the additional 3 shops opened part way through 23/24 plus a general increase in retail income. We also received some larger one-off donations in the year and increased our fundraising income by setting up a Lottery scheme with Donr and improving on our Summer Fayre income. Interest rates were higher this year resulting in an additional £11k of interest income. This has been offset by receiving less legacies than last year.

Expenditure for the year at £1,399,372 was £345,108 up on the previous year (2023: £1,054,264), this is a result of the additional set up costs for the three new shops during 23/24 of £53k, and the additional operation costs for the whole year of the two shops opened in 22/23 plus the three new shops and overall shop cost increases totalling £246k. Admin and Animal Care staff costs increased by £17k. Animal care costs increased by £20k reflecting the general rise in prices and the higher number of animals through the centre.

Expenditure therefore exceeded income by £12,426 for the year (2023: surplus of £79,184).

Policy on reserves

As referred to last year, the Charity has updated the reserves policy to establish and maintain free reserves at a level sufficient to enable CRRC to continue to deliver its range of services during periods of lower income and to meet all responsibilities in the case of closure. This has been set at the level of 6 months average costs based on the coming year's budget giving a total of £787k.

At the end of the accounting period, the unrestricted funds were £2,690k (2023-£2,690k), of which £1,481k (2023-£1,336k) are invested in fixed assets. This leaves free reserves of £1,209k, which is in line with the policy.

Structure, governance and management

The constitution of the Charity is set out in the Deed of Trust dated 7th May 1991 and the Deed of Variation dated 27th May 1997, 17th August 2017 and 6th July 2018.

The Cat and Rabbit Rescue Centre CIO is a new Charitable Incorporated Organisation, number 1197958. It was registered with the Charity Commission on 17th February 2022 and is governed by its constitution dated 17th February 2022. The transfer of operations from The Cat and Rabbit Rescue Centre to the Cat and Rabbit Rescue Centre CIO is in progress and is scheduled to complete 01/04/2025. The rescue operations will continue as usual, and our mission, values and charitable activities will be unaffected.

CAT AND RABBIT RESCUE CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs D B Rafter
Miss J Laws
Mrs D M Rayner

Should the Charity require any new Trustees, they will be appointed by agreement of the current Trustees, with the philosophy of the Charity's aims in mind. There is a formal procedure in place for the recruitment and appointment of new Trustees, and this procedure is reviewed annually. Newly appointed Trustees receive an Induction Pack and training tailored to their needs.

Organisational structure

The Board of Trustees provides the governance of the Charity with regard to all expenditure over and above the normal running of the centre. The day to day running of the Charity is carried out by the General Manager, who is assisted by a management team comprising the Animal Care Manager, the Retail Manager, the Fundraising Manager, with oversight across all areas from the Finance Manager. A Financial controls policy is in place detailing delegated spending limits, and this is reviewed annually. Trustee approval is required for spending requests that are unbudgeted or fall outside delegated spending limits.

The Charity has a rolling 3 year business plan which is updated annually, and the Trustees and management team prepare and agree a budget, together with the operational and fundraising priorities for the following 12 months

There were 4 trustee meetings in the year.

The Charity will rely upon the guidance issued by the Charities Commission in relation to induction and training of Trustees.

Major risks and management of those risks

Investments

The Trustees consider that safeguarding the investments held by the Charity are particularly important to the future activities of the Charity.

The Trustees have tried to mitigate investment risk by using numerous bank accounts each limited where possible to the amount that is guaranteed should a bank run into difficulties (currently £85k per bank). Investment risk is under regular review by the Trustees.

The trustees' report was approved by the Board of Trustees.



Mrs D B Rafter
Chairman and Trustee

Date: 21/11/2024

CAT AND RABBIT RESCUE CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAT AND RABBIT RESCUE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CAT AND RABBIT RESCUE CENTRE

Opinion

We have audited the financial statements of Cat and Rabbit Rescue Centre (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

CAT AND RABBIT RESCUE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CAT AND RABBIT RESCUE CENTRE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act.

CAT AND RABBIT RESCUE CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CAT AND RABBIT RESCUE CENTRE

Audit response to the risk of irregularities including fraud

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sumer Audit

12/12/2024

**Chartered Accountants
Statutory Auditor**

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited

Sumer Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CAT AND RABBIT RESCUE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	352,295	6,566	358,861	511,316	4,401	515,717
Charitable activities	4	94,746	-	94,746	83,391	-	83,391
Other trading activities	5	828,114	-	828,114	510,816	-	510,816
Investments	6	23,439	-	23,439	12,088	-	12,088
Other income	7	81,786	-	81,786	11,436	-	11,436
Total income		1,380,380	6,566	1,386,946	1,129,047	4,401	1,133,448
Expenditure on:							
Raising funds	8	271,562	-	271,562	146,100	-	146,100
Charitable activities	9	1,096,217	31,593	1,127,810	889,528	18,636	908,164
Total expenditure		1,367,779	31,593	1,399,372	1,035,628	18,636	1,054,264
Net income/(expenditure)		12,601	(25,027)	(12,426)	93,419	(14,235)	79,184
Transfers between funds		(12,899)	12,899	-	1,955	(1,955)	-
Net movement in funds	11	(298)	(12,128)	(12,426)	95,374	(16,190)	79,184
Reconciliation of funds:							
Fund balances at 1 April 2023		2,690,390	31,950	2,722,340	2,595,016	48,140	2,643,156
Fund balances at 31 March 2024		2,690,092	19,822	2,709,914	2,690,390	31,950	2,722,340

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

CAT AND RABBIT RESCUE CENTRE

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,480,929		1,335,663
Investments	16		729,245		537,892
			<u>2,210,174</u>		<u>1,873,555</u>
Current assets					
Stocks	17	6,805		-	
Debtors	18	154,633		59,086	
Cash at bank and in hand		378,846		821,249	
			<u>540,284</u>	<u>880,335</u>	
Creditors: amounts falling due within one year	19	(40,544)		(31,550)	
Net current assets			<u>499,740</u>		<u>848,785</u>
Total assets less current liabilities			<u>2,709,914</u>		<u>2,722,340</u>
Net assets excluding pension liability			<u>2,709,914</u>		<u>2,722,340</u>
			<u><u>2,709,914</u></u>		<u><u>2,722,340</u></u>
The funds of the charity					
Restricted income funds	21	19,822		31,950	
Unrestricted funds		2,690,092		2,690,390	
			<u>2,709,914</u>		<u>2,722,340</u>
			<u><u>2,709,914</u></u>		<u><u>2,722,340</u></u>

The financial statements were approved by the trustees on 21/11/2024



Mrs D B Rafter
Chairman and Trustee

CAT AND RABBIT RESCUE CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(89,847)		95,947
Investing activities					
Purchase of tangible fixed assets		(184,642)		(105,424)	
Proceeds from disposal of tangible fixed assets		-		1,500	
Purchase of investments		(191,353)		(5,861)	
Proceeds from disposal of investments		-		426,876	
Investment income received		23,439		12,088	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(352,556)		329,179
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net (decrease)/increase in cash and cash equivalents			(442,403)		425,126
Cash and cash equivalents at beginning of year			821,249		396,123
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u> </u>		<u> </u>
			378,846		821,249
			<u> </u>		<u> </u>

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Cat and Rabbit Rescue Centre is an unincorporated charity, registered with the Charity Commission number 1010000. The registered address is Holborow lodge, Chalder Lane, Sidlesham, Chichester, West Sussex, PO20 7RJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Grants, including grants for the purchase of fixed assets, are recognised as incoming resources when receivable. Where grants are given in relation to a set period which straddles a year end, recognition of an appropriate portion of the grant is deferred.

Income from trading activities is recognised at the point of sale and net of VAT where applicable.

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Exceptions can be made by the Trustees where it is appropriate to do so.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line
Plant and equipment	20% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	124,278	1,293	125,571	106,003	3,151	109,154
Legacies receivable	224,517	-	224,517	399,793	-	399,793
Grants, including capital grants	3,500	5,273	8,773	5,520	1,250	6,770
	<u>352,295</u>	<u>6,566</u>	<u>358,861</u>	<u>511,316</u>	<u>4,401</u>	<u>515,717</u>
Grants receivable for core activities						
Grants from other charities	1,000	5,273	6,273	-	1,250	1,250
Portsmouth Water - Get Water Fit	2,500	-	2,500	5,000	-	5,000
Other	-	-	-	520	-	520
	<u>3,500</u>	<u>5,273</u>	<u>8,773</u>	<u>5,520</u>	<u>1,250</u>	<u>6,770</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
The Cat and Rabbit Rescue Centre	<u>94,746</u>	<u>83,391</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	34,535	22,980
Shop income	793,579	487,836
Other trading activities	<u>828,114</u>	<u>510,816</u>

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	23,439	12,088

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	1,336
Solar Panel income	2,930	2,117
Rental income	7,601	6,600
Other income	71,255	1,383
	<u>81,786</u>	<u>11,436</u>

8 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Trading costs</u>		
Operating charity shops	271,562	146,100
	<u>271,562</u>	<u>146,100</u>

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	733,272	548,055
Depreciation and impairment	39,376	38,184
The Cat and Rabbit Rescue Centre	196,073	162,923
	<u>968,721</u>	<u>749,162</u>
Share of support and governance costs (see note 10)		
Support	134,924	128,378
Governance	24,165	30,624
	<u>1,127,810</u>	<u>908,164</u>
Analysis by fund		
Unrestricted funds	1,096,217	889,528
Restricted funds	31,593	18,636
	<u>1,127,810</u>	<u>908,164</u>

10 Support costs allocated to activities

	2024 £	2023 £
Staff costs	134,925	128,378
Governance costs	24,164	30,624
	<u>159,089</u>	<u>159,002</u>
Analysed between:		
Charitable activities	<u>159,089</u>	<u>159,002</u>

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,895	2,255
Depreciation of owned tangible fixed assets	39,376	38,184
Loss/(profit) on disposal of tangible fixed assets	-	(1,336)
	<u>46,267</u>	<u>40,103</u>

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees were reimbursed any expenses during the year (2023- none).

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	51	41
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	807,079	630,683
Social security costs	48,109	36,301
Other pension costs	13,009	9,449
	<u> </u>	<u> </u>
	<u>868,197</u>	<u>676,433</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	118,709	109,107
	<u> </u>	<u> </u>

14 Taxation

The charity is a registered charity and is therefore exempt from corporation tax.

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	1,546,269	71,660	19,808	1,637,737
Additions	184,642	-	-	184,642
Disposals	-	(334)	-	(334)
At 31 March 2024	1,730,911	71,326	19,808	1,822,045
Depreciation and impairment				
At 1 April 2023	229,742	58,536	13,796	302,074
Depreciation charged in the year	35,260	2,613	1,503	39,376
Eliminated in respect of disposals	-	(334)	-	(334)
At 31 March 2024	265,002	60,815	15,299	341,116
Carrying amount				
At 31 March 2024	1,465,909	10,511	4,509	1,480,929
At 31 March 2023	1,316,527	13,124	6,012	1,335,663

16 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 April 2023	537,892
Additions	191,353
At 31 March 2024	729,245
Carrying amount	
At 31 March 2024	729,245
At 31 March 2023	537,892

17 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	6,805	-

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	142,904	52,089
Prepayments and accrued income	11,729	6,997
	<u>154,633</u>	<u>59,086</u>
19 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	12,501	10,135
Other creditors	3,134	2,168
Accruals and deferred income	24,909	19,247
	<u>40,544</u>	<u>31,550</u>
20 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	13,009	9,449
	<u>13,009</u>	<u>9,449</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2022		Movement in funds			Movement in funds			Balance at 31 March 2024		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	£	£
Foster Care	26,167	1,831	1,831	(16,033)	-	11,965	3,053	(27,450)	12,432	-	-
BUMP	16,295	-	-	(655)	-	-	-	-	-	-	-
Lady Josie	455	-	-	-	(455)	-	-	-	-	-	-
Caellum's Fund	3,686	580	580	-	(1,488)	2,778	55	-	-	2,833	2,833
MBU	911	825	825	(169)	-	1,567	-	(226)	-	-	1,341
Rabbit Arks	626	-	-	(664)	38	-	2,500	(2,948)	448	-	-
Towards Fundraising	-	50	50	(50)	-	-	-	-	-	-	-
Gazebos for Fayre	-	150	150	(150)	-	-	200	(219)	19	-	-
Rabbit Accommodation - Specialist	-	450	450	(421)	(29)	-	-	-	-	-	-
Barn	-	515	515	(493)	(22)	15,640	-	(587)	-	15,053	15,053
Worthing break in	-	-	-	-	-	-	758	(164)	-	-	594
	48,140	4,401	4,401	(18,635)	(1,956)	31,950	6,566	(31,594)	12,899	19,822	19,822

The Foster Care Scheme (FCS) enables the Charity to rehome animals that have actual or potential vet bills due to a known medical problem at the time of adoption, for which they would have been excluded from any pet insurance policy.

The BUMP 30 Year Project was set up to raise funds for heating and kitchen improvements at The Barn for the animals.

The Lady Josie Appeal fund was set up to raise funds to pay for surgeon's tools to operate on her knees and to pay for any medication.

CAT AND RABBIT RESCUE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 Restricted funds

(Continued)

Caellum's Fund was set up to pay for veterinary equipment, large operations or special medication.

The MBU fund was set up to raise funds to improve the roof and ventilation in the Mother & Baby Unit.

The Rabbit Arks fund is a grant received from Sussex Community Foundation to revitalise and repair the Rabbit Arks to make them more weatherproof.

An anonymous donor paid £50 to the charity for the fundraising and media department.

A donation was received from a long standing volunteer to fund the purchase of gazebos for the annual summer fayre for stall holders to be protected from the weather.

The Rabbit Accommodation funds were raised to purchase a specialist hutch for two rabbits who were in the habit of digging through conventional hutches. In order to re-home these rabbits, the hutch was purchased so it could go with them to their new owners.

Barn - this was a social media fundraising project to raise funds towards buying enrichment and practical items for the new pens in the barn upgrade.

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	2,690,390	1,380,380	(1,367,779)	(12,899)	2,690,092
	<u>2,690,390</u>	<u>1,380,380</u>	<u>(1,367,779)</u>	<u>(12,899)</u>	<u>2,690,092</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	2,595,016	1,129,047	(1,035,628)	1,955	2,690,390
	<u>2,595,016</u>	<u>1,129,047</u>	<u>(1,035,628)</u>	<u>1,955</u>	<u>2,690,390</u>

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,464,535	16,394	1,480,929
Investments	729,245	-	729,245
Current assets/(liabilities)	496,312	3,428	499,740
	<u>2,690,092</u>	<u>19,822</u>	<u>2,709,914</u>
	<u>2,690,092</u>	<u>19,822</u>	<u>2,709,914</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	1,318,456	17,207	1,335,663
Investments	537,892	-	537,892
Current assets/(liabilities)	834,042	14,743	848,785
	<u>2,690,390</u>	<u>31,950</u>	<u>2,722,340</u>
	<u>2,690,390</u>	<u>31,950</u>	<u>2,722,340</u>

CAT AND RABBIT RESCUE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	198,563	84,181
Between two and five years	616,546	259,468
In over five years	140,000	13,295
	<u>955,109</u>	<u>356,944</u>

25 Related party transactions

One of the trustees is also a partner of Chichester Vets, which is the veterinary practice used by the Charity. The costs of competing veterinary practices have been obtained to compare the fees, with Chichester Vets remaining the most competitive. The total fees paid to Chichester Vets, including VAT, was £44,922, (2023: £30,336).

26 Legacies

The charity has been notified of entitlement to 15 legacies prior to the year end which have either not yet been received or only partially received. It is not currently possible to reliably state the value of these legacies due to unknown factors, for example where the charity has a residual interest. For 3 of these legacies it has been possible to estimate the receipts to be in the region of £22,000, however there remains uncertainty over their final value.

27 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(12,426)	79,184
Adjustments for:		
Investment income recognised in statement of financial activities	(23,439)	(12,088)
Gain on disposal of tangible fixed assets	-	(1,336)
Depreciation and impairment of tangible fixed assets	39,376	38,184
Movements in working capital:		
(Increase) in stocks	(6,805)	-
(Increase) in debtors	(95,547)	(17,388)
Increase in creditors	8,994	9,391
Cash (absorbed by)/generated from operations	<u>(89,847)</u>	<u>95,947</u>

28 Analysis of changes in net funds

The charity had no material debt during the year.