



**National Animal  
Welfare Trust**



# Annual Report

2022/23

Company registration number: 4251503

Registered Charity in England and Wales number: 1090499



Chair of Trustees summary .....	1
Annual Report .....	2
Financial Overview.....	12
Charity Information / Contacts .....	16
Trustees' Statement .....	17
Independent auditor's report .....	18
Statement of financial activities .....	22
Balance sheet .....	23
Cash flow statement .....	24
Notes to the financial statements .....	25

## **NATIONAL ANIMAL WELFARE TRUST ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2023**

The Trustees of the National Animal Welfare Trust present their report and the audited financial statements for the year ended 31 March 2023, which have been prepared in accordance with the current statutory requirements and with the charity's governing document. This report and accounts follow the reporting requirements set out in the Charities SORP (FRS 102).

In writing for this year's report, we find ourselves in the grips of a cost-of-living crisis. This has followed hot on the heels of the numerous challenges presented by the fallout from the Covid pandemic.

Our centre's running costs have doubled which has increased the pressures on the organisation in terms of raising funds, and we are seeing more animals come into our care due to economic pressures on our communities. Our teams are working hard to adapt and flex to the daily pressures and we are constantly striving to improve our operations whilst aligning with our core vision, mission and values.

Early in the year we recruited six new trustees to the board and I am delighted that we have an increased breadth of experience, ranging from veterinary expertise through to e-commerce. It is vital for the organisation to encompass new ideas and openly examine all aspects of operation to be able to react to our environment and improve our services.

In parallel with this, we have been developing our business plan to ensure the future sustainability of the charity, which encompasses:

Diversifying our income streams to reduce reliance on legacies; where we will be investigating how we can maximise income potential from our existing trading operations and develop new trading initiatives.

We will look to include opportunities for rehoming from a virtual network, maintaining our capital and operational overheads, whilst helping more animals find a loving home. In the same vein, we aim to develop preventative action programmes, enabling owners to keep their pets at home and develop strategies for how we can provide practical support to pet owners in our communities.

Without our dedicated staff team, we would be unable to carry out our work and we will be investing further in our staff with training and support to our staffing structure; continuing to review aspects that were raised by our staff surveys and feedback. We want NAWT to be recognised as an aspirational employer where people want to come to work and volunteer.

We will be reviewing our organisational infrastructure to implement more efficient ways of working. This will include our capital management activities; an example of this is at the Bedfordshire centre where we will be constructing new kennels and cattery units to replace the inadequate facilities currently in place.

Whilst the year will no doubt have its challenges, we have a dedicated staff team, volunteer base and many supporters that carry out an amazing job, helping the animals in our care and I thank each and every one.



Laura Magee –  
Chair of Trustees NAWT



Laura Magee





## WHO WE ARE



NAWT operates from five rehoming locations:

- Aspley Guise in Bedfordshire
- Trindledown Farm in Berkshire
- Wheal Alfred near Hayle in Cornwall
- Little Clacton in Essex
- Watford in Hertfordshire

## OUR HISTORY

Our roots can be traced back to 1958, when the British Union for the Abolition of Vivisection (BUAV) established BUAV Dog Rescue. The initiative to establish BUAV Dog Rescue was to stop dogs and puppies being bought at markets as a way of preventing them going to laboratories for vivisection.

In 1971 BUAV members felt that the work of BUAV Animal Aid was departing from its aims, and it was agreed to establish a separate charity. The Animal Welfare Trust (AWT) was founded in 1971 as an independent charity and the word national was added in 1996 as part of our 25th Anniversary celebrations to reflect our wider area of influence.

The majority of NAWT's centres used to be standalone charities, but their founders or Trustees felt that they could give their charity a better future being part of NAWT. We are very proud of this approach as it enables an important community service to continue, and we feel honoured that individuals have entrusted their life's work to us.

## WHAT WE DO

We rehome cats and dogs at all our Centres together with a variety of other animals depending on the facilities available. We support a number of local authorities in helping with stray animals. Our Centres are open to the public to encourage interaction and education, so that people have a better understanding of what it means to take care of an animal.

We are developing our range of preventative activities, where we can work with our communities to offer educational and practical support to help pets to stay with their loving families during difficult times.



### OUR VISION

Every pet will thrive in a loving home.



### OUR MISSION

Improving the lives of pets by providing rehoming, educational and practical support to animal owners in our communities.



### OUR VALUES

'We never stop caring' for our animals and our people.



## CARING FOR THEIR MENTAL HEALTH

During a stay in rescue, our animal's mental wellbeing is just as important as their physical health. A kennel or cattery environment can be very stressful for pets used to living in a home environment, which is why NAWT became the first rescue organisation in the UK to introduce the Open Paw programme.

The Open Paw programme provides our animals with the enrichment, training and social skills they will need to reduce kennel and cattery stress, to improve their chances of finding a new home, and to enable them to successfully settle into their new life. On top of this, it also provides practical hands on training for staff and volunteers and for prospective and existing pet owners, all of which fits perfectly with NAWT's mission to improve the lives of pets.



**NAWT is recognised as the UK expert on Open Paw.**

Whilst our training programmes are successful with the majority of dogs with problem behaviours; our responsibility towards safe rehoming and the overall welfare of the dogs in our care meant that we were sadly required to put to sleep 4 dogs for behavioural reasons and 8 dogs and 6 cats for health reasons in 2022/23.

Traditionally, rescue organisations tended to view the animals cared for as if they are unlucky 'inmates' and so focus their efforts on making their stay as comfortable as possible. However, an animal arriving at NAWT, becomes the lucky 'student' at NAWT's 'university of life skills', learning new skills and behaviours which will set them up for their future life.



Open Paw





## A Family Matter(s)

This year NAWT have seen notably more pregnant animals come to our centres as the cost-of-living crisis is taking its toll on pet owners' finances. Our challenge has been to keep both mums and babies healthy and alive and find their new forever family. Our reward is to hear how they now make their new families whole and happy.

### Katie's Story

Katie arrived in the care of the NAWT Clacton team, heavily pregnant and still with a kitten from her previous litter. Our brilliant animal carers made her feel safe and comfortable, as she prepared to give birth safely. Katie soon delivered five active and healthy kittens and went on to be an incredible mother to them all.



Katie's kittens continued to grow and once they were weaned Katie was able to receive some well-earned one-to-one attention herself. Relieved of her motherly duties, Katie's playful personality emerged, and it wasn't long before her perfect family turned up, consisting of Mum, Dad and a 9-year old son, who were super excited to have Katie as part of their family.

The kittens, predictably, had plenty of interest from adopters and our team had soon rehomed Bessie - a confident little girl - together with a lovely canine companion. Family really comes in all shapes.

The other two sisters, Hope and Lottie, moved in together with a nice couple and 5-year-old Jake, who sent us a thank you card for being chosen as the kittens' new forever family. Well, thank you too Jake!



The two boys, Dennis and Wilbur, were also rehomed together. They now have two teenage human brothers in their forever family, and we heard that the kittens helped to take their minds off disrupted A-level's due to Covid-19 and just have some plain family fun.



## WE REHOMED:



516 DOGS



536 CATS



199 SMALL ANIMALS



40 OTHER ANIMALS



**480,000**  
supporter newsletters  
emailed



**30**  
advice and information  
website blogs

185 ACTIVE VOLUNTEERS GIVING  
OVER 15,500 HOURS OF  
SUPPORT



**£19,000**  
animal sponsorship



**£54,646**  
raised at events



**£76,406**  
raised in our double  
donations campaign

 **4,500** Instagram followers

 **23,900** Facebook followers

Average length of stay for animals on site:



**48 days**



**30 days**



**50 days**





2022/23 was the first year of our three year Business Plan as we work towards delivering our five key objectives:



Diversify income streams to reduce reliance on legacies



Make NAWT an aspirational place to work and volunteer



Grow our rehoming capacity through virtual networks



Ensure our organisational infrastructure supports efficient ways of working



Develop a preventative action programme



## Key achievements this year were:

- Home Direct programme (rehoming dogs without a kennel stay) live in all Centres
- Start of Bedfordshire redevelopment project with all old buildings knocked down and new units starting to take shape
- Launch of largest ever NAWT fundraising campaign to support Bedfordshire project
- New Cattery unit and car park built at Watford Centre
- Pilot for Pet Care in the Community launched in Partnership with Herts Help
- Integrated Christmas merchandising campaign across all channels for the first time
- Leadership training programme for Centre Managers completed
- Creation of Volunteer advisory group
- Recruitment of six new Trustees
- Launch of new website
- IT systems moved to the Cloud
- Retail strategy signed off by the Board



## EMPLOYEES

The dedication and compassion of our team members help to transform the lives of pets every day and are integral in our vision that every pet will thrive in a loving home. We would not be able to achieve what we do without the skills and commitment of our 61 full time and 51 part time employees, who work across our five rehoming centres and three charity shops.

Employee turnover has been a challenge this year, mainly driven by the impact of the cost of living crisis. This has sadly meant the loss of experienced team members. We are working on a cohesive induction and training programme for new team members to support them into the sector. We launched a new performance review cycle, providing regular and timely feedback for employees, along with management training sessions for our Managers and Supervisors.

We have continued to work collaboratively with our team members through the employee survey and forum meetings. In recognition for our longer serving team members, we introduced an extra weeks' annual leave awarded after five years' service.

NAWT is extremely grateful to all our team members who continue providing vital support to people and their pets in urgent need. They have embraced new ways of working and their hard work and dedication has been invaluable.



NAWT Bedfordshire Centre Staff



NAWT Berkshire Volunteer Coordinator

## VOLUNTEERS

In addition to our paid workforce, we have nearly 200 supporters who volunteer their time to help the Trust. These voluntary efforts are a very valuable additional resource, and cover a range of activities including fundraising, home checking, dog walking, dog grooming and cat cuddling. Using the national living wage as our yardstick, we conservatively estimate that the time donated by our volunteers has a value in excess of £180,000.

NAWT is extremely grateful to all the volunteers who make the choice to dedicate their time and expertise to the charity. Their support is invaluable and adds to the level of care the charity provides to its beneficiaries. In order to improve the infrastructure which supports our volunteers, we have introduced a new framework for recruitment and induction which mirrors the journey our new employees take.

## SUPPORTER GROUPS

We are extremely lucky to have supporter groups run solely by volunteers based in Thurrock (Essex) and Tameside (Greater Manchester). These volunteers provide support, advice and even organise veterinary care for animals in their areas, as well as helping to raise much needed funds for NAWT to continue its work.



Thurrock Volunteers



## FUNDRAISING

NAWT has recognised its heavy dependence on legacy income and the need to develop sustainable income streams to ensure the financial security of the Trust in the medium and long term, as well as to help build a reserve pot to help fund any development projects.

Whilst our total funds may look healthy at £9.75m; 57% of that is in fixed assets & restricted funds, with a further 33% tied up in Legacies which can take a number of years to materialise. The small percentage of available funds highlights the importance of continued fundraising to achieve our ambitions, especially now, given the rising costs we face.



## FUNDRAISING CAMPAIGNS

We are continuing the redevelopment work at our Bedfordshire centre and look forward to its triumphant reopening next September. This has been achieved with the kind support of grants, specific campaigns and of course our wonderful supporters. Overall, this campaign has ensured that we can continue our much-needed work across the Bedfordshire area for many years to come.

One of our more successful organisational campaigns has been 'Double Donations'. We used a number of media to engage with our supporters this included a mail out, email newsletters, social media promotion and our new fantastic website. This was a match funded campaign and helped raised £76,406 - these funds have been allocated across our Centres, ensuring that each has benefitted in the delivery of a key local project.

Work is underway to refresh our stewardship program, making sure that we recognise the invaluable role that each one of our supporters makes in delivering our work.



## CHARITY SHOPS

The Trust has three retail outlets located in Watford, Hayle and in Woburn Sands which support the work of their local Centres. These outlets sell mainly donated goods to provide additional funding for the work of the centres, as well as building links with the local communities.

Our shops performed very well last year, and all increased their income and net contribution to the Trust considerably. They had a particularly strong last quarter, helped by exceptional sales of Christmas cards and gifts, and benefitted from a more integrated approach to Christmas marketing. Progress was made to improve the retail standards in shops, with some investment in our Woburn Sands shop which had an especially good year.

Our eBay shop went from strength to strength as we concentrated on listing more higher value, pre-loved items and improved the quality of our photography. The online shop, which sells our new goods, moved to a new platform and this has greatly improved user experience





## Caramel's story

Caramel, an unclaimed stray came to us in October 2022, 8 weeks pregnant and homeless. She moved in with our live-in staff at our NAWT Watford centre so she could be closely monitored and slowly learn to be loved again.

She soon welcomed seven beautiful puppies into the world, four boys named Mars, Rolo, Nougat, and Fudge, and three girls Wispa, KitKat and Twix. We really couldn't imagine a sweeter family...



Caramel and her pups were moved into foster care, where they could adjust to living in a home and stay until the puppies were old enough to be separated from their yummy mummy.

Thankfully all seven puppies found loving new families in December 2022 and staff were over the moon to see them again for their vaccinations on site earlier this year. We are already excited about their next visit with our vet when they are old enough to be neutered.

Mum Caramel was also rehomed in December, just in time to join her family for Christmas presents and dinner. Her new owners report that

*"she has settled down really well and is loving life with all her new toys and treats."*

It really warmed our hearts to hear that!

2022 was a long hard year for Caramel, and her unborn puppies were seriously at risk while she was homeless and uncared for. Thanks to our fabulous supporters, fosterers, and adopters NAWT could give her a second chance at life and make new loving families for both Caramel and her pups – **Thank you!**





## OVERSIGHT

The Charity is governed by its Board of Trustees as listed below and meets regularly throughout the year. The Trustees are responsible for agreeing and reviewing the overall strategy of the Trust, reviewing and approving policies, agreeing the budget and approving the annual accounts, ensuring that there are effective governance arrangements, establishing delegated authorities and management frameworks, and monitoring overall operational performance.

**Laura Magee – Chairman**  
**Caroline Thomlinson – Treasurer**  
**Debbie Matthews – Deputy Chairman**  
**Diana Brown**  
**James Moore**  
**Lynley Griffiths**  
**John Garratt**  
**Danny Lezer**  
**Ben Brilot**  
**Melanie Chapman**  
**Sharmini Julita**

**Secretary: Dawn Webster (Director of Administration)**

We have recruited a number of new Trustees this year in order to manage our succession planning as existing Trustees come to the end of their terms. This ongoing process follows Charity Commission guidance on good practice, and includes:

- A skills audit to identify those areas where the Trust could benefit from additional expertise on its governing body;
- Advertising for new Trustees in relevant publications (including local press and national charity publications) and through the Association of Dogs and Cats Homes;
- A selection process involving Trustees, supported by the Chief Executive; and
- The development of a Trustee induction plan

## DELIVERING FOR THE PUBLIC BENEFIT

The Trustees have had a due regard to the Charity Commission guidance on public benefit. Our objects as stated in the Articles of Association are that the NAWT exists to provide:

- the provision of care and shelter for stray, neglected and unwanted animals of all kinds and the protection of animals of all kinds from ill usage, cruelty and suffering and in particular, to rescue and provide care and shelter for stray, neglected and unwanted animals of all kinds and find suitable homes for any such animals.

## ORGANISATIONAL STRUCTURE

The key management personnel of the charity comprise the Trustees and the Senior Management Team (SMT). Responsibility for achieving the strategic objectives and for the day-to-day management of the Trust is delegated to the Chief Executive, supported by a Senior Management Team consisting of the Director of Operations and the Director of Administration.

A framework of delegated authorities is in place, and is kept under regular review.



**Chief Executive Rob Mitchell**  
**Director of Administration Dawn Webster**  
**Director of Operations Andrew Gillon**



## RISK ASSESSMENT AND MANAGEMENT

The Trustees have considered the financial and non-financial risks faced by the charitable company and have carried out a number of reviews of internal controls.

The risk register for the Charity is reviewed quarterly by the Board and kept under regular review by the Senior Management Team.

Day to day management of Health and Safety is good.

The key risks are currently identified as:

1. Key roles in the Head Office team leave the organisation and the business does not have the knowledge to carry out critical tasks
2. Legacy income may cease or significantly reduce
3. The Board of Trustees does not have the appropriate set of skills to adequately lead the organisation

## RESERVES POLICY

The Trust's Reserves Policy has three objectives:

- A target of 6 months running costs, which would be £1,842,000 held in free reserves with a minimum of three months, which would be £921,000 to guard against fluctuations in income and cash-flow requirements
- To build up the Trust's investment portfolio to a minimum of £500k to help generate essential annual investment income towards our operating costs
- To build up sufficient funds to support the capital investment in the Trust's centres of £500k

Our reserves were sitting at 4.7 months of running costs at year end which is slightly below our target due to a £1.7M capital investment programme at our Bedfordshire Centre.

Our investment Portfolio stands at £1.4M and there are no further significant capital investments planned beyond completion of the Bedfordshire redevelopment project.

## STRATEGIC REPORT

This trustees' report also meets the company law requirements for a directors' report. Further, as a medium sized company, the Trustees report also covers the requirements for our strategic report.

As required, the Trustees have reviewed the Trust as a 'going concern' for the next 12 months, and have concluded that this is the case. This review looked at a number of factors including: the legacy pipeline of notifications and anticipated income; the fact that senior management review income and expenditure and cash-flow forecasts on a regular basis; and that the Trust has sufficient free reserves to cover a short-term decrease in income.



The Trustees would like to thank our numerous donors, friends and supporters as well as our volunteer fundraisers who do so much to help fund our work every year.



## SUMMARY

2022/23 NAWT statutory accounts showed a surplus of £1,785,978 compared to a surplus of £268,483 in 2021/22. The year on year increase was driven by a significant increase in the Legacy Income pipeline to £3.6M (+£1,826,545). It should be noted that the statutory accounts show the legacy pipeline value, not the actual value of legacies received in year (£2.1M to march 2023).

Excluding legacies and depreciation, our operating result was a deficit of £1.7M which was £33,178 better than budgeted and £158,000 more than the previous year despite challenging economic conditions. Our strategic ambition is to reduce this operating deficit to allow more legacy income to be directed to projects / investments.

It should also be noted that the bottom line surplus includes an unrealised loss from our investments of -£77,636; at the time of writing this report, we have seen a substantial reduction in the value of our investments due to the ongoing events in Europe.

## INCOME

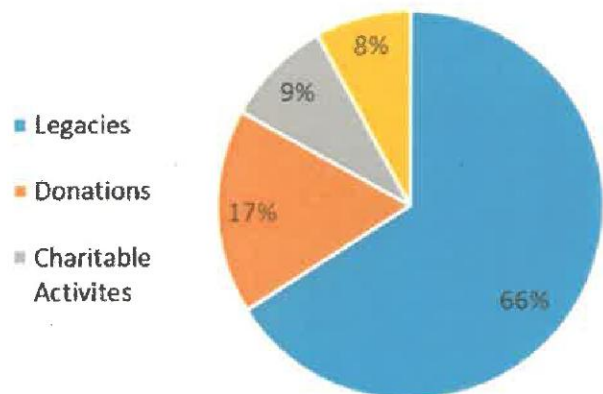
All income streams performed ahead of last year and total income (ex legacies) received in year at £1,863,052 was the highest of any non covid year.

### Highlights:

- Fundraising reached £791k helped by a large grant of £132k from the Pets at Home Foundation towards the Bedfordshire project
- Homing fees of £205k; linked to the increase in animal numbers this year
- Shop income of £332k; a record level from our three high street shops
- Boarding income of £173k; bookings for this year are busy already as pet lovers trust us to look after their animals when they are on holiday

Total income (inc Legacies) of £5.5m is an increase of 68% on the previous year.

Income: £5.5m



## LEGACIES

During the year, the Trust had a legacy income pipeline of £3.6 million compared with £1.8 million in the previous year. Legacy income accounted for 66% of our total income which is an increase on the previous year, but this reflects the significant increase in legacy pipeline rather than a large decrease in other income streams.

Legacy income is made up of the actual legacy income received during the financial year and an amount accrued for estates where notification of the amount has been received but monies had not yet been paid. £2.38m of the accrued monies still has not been received by October 2023. The legacy pipeline is the highest it has been for a number of years at circa £4.M





## EXPENDITURE

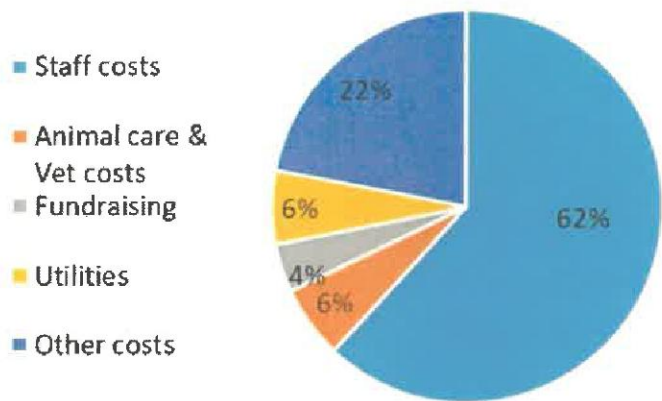
Expenditure is well controlled by the Centre Managers and every penny spent is thought through.

Total expenditure rose from £3.2m in 21/22 to £3.6m (+13%) mainly due to an increase in the rate for minimum wage and a significant hike in utility costs.

### Highlights:

- Payroll; is by far our largest cost at £2.3m although was underspent vs our forecast due to increased staff turnover and the time taken to recruit in a difficult employment market. We have seen an increase in staff leaving due to better pay elsewhere as the impact of the cost of living crisis continues to bite. Payroll costs have risen by £200k due to the large increase in national minimum wage which is due to rise by at least another 6% next year.
- Light & Heat; is now our second biggest cost and has jumped from £76k last year to a whopping £202k due to the rise in utility charges being seen across the country.
- External vets; has seen a slight decrease to £190k as we better manage our resources and use of vets. As numbers begin to rise again post Covid, especially with more complex behavioural and health cases, we expect to see veterinary costs continue to rise.

Expenditure: 3.6m



The surplus for 2022/23 of £1.785m means that as at the 31st March 2023, the Trust held total funds of £9,754,578 (£7,968,601 as at 31 March 2022).

However, the majority of those funds are held in fixed assets and restricted funds totalling £5.6m or 58%. The cash equivalent held at the end of the year was £640,967 compared to £1,164,660 at the end of 2022.





As we move into year two of our three year strategy, we continue to work towards delivering our five key objectives.

## Specific deliverables for next year will be:

- Growth of Home Direct and Short term fostering network
- Update of Open Paw programme
- Phase One (animal units) completion and re-opening of Bedfordshire Centre
- Leadership training programme for Supervisors
- Launch of new Volunteer induction programme
- Launch of training programme for all Centre roles
- Opening of new Online operations Hub
- Identify options for new Shop to support Watford Centre
- Expanded Integrated Christmas merchandising campaign
- Review of Financial systems
- Skills audit and training of new Trustees
- Submit planning application for development of Watford Centre





NAWT would like to give thanks to the following organisations who have supported with grants and donations in the past year:

Pet Plan Charitable Trust, Pets at Home Foundation, Serth and Gates Charity, Wixamtree Trust, Michael and Shirley Hunt, ADCH / Mars, The Tula Trust, Gallimore Trust, Stafford Trust, Prowting Charitable Foundation, The Hobson Charity, Betty Phillips Charitable Trust, Arnold Clarke, Anson Charitable Trust and Doris Field Charitable Trust.'





## INDEPENDENT AUDITORS

Moore Kingston Smith LLP  
4 Victoria Square  
St Albans  
AL1 3TF

## COMPANY NUMBER

4251503

## CHARITY NUMBER

1090499

## SOLICITORS

Withers LLP  
16 Old Bailey  
London EC4M 7EG

## BANKERS

National Westminster Bank  
80 Shenley Road  
Borehamwood  
Hertfordshire WD6 1DZ

## BUSINESS ADDRESS

Tylers Way  
Watford-by-pass  
Watford  
Hertfordshire  
WD25 8WT

## REGISTERED OFFICE

Tylers Way  
Watford-by-pass  
Watford  
Hertfordshire  
WD25 8WT

## NAWT HEAD OFFICE

National Animal Welfare Trust  
Head Office  
Tylers Way  
Watford-By-Pass  
Hertfordshire  
WD25 8WT  
Tel: 020 8950 0177 (option 1)

## NAWT HERTFORDSHIRE CENTRE

NAWT Hertfordshire  
Tylers Way  
Watford-By-Pass  
Watford  
Hertfordshire  
WD25 8WT  
Tel: 0208 950 0177 (option 2)

## NAWT BEDFORDSHIRE CENTRE

NAWT Bedfordshire  
Glebe Farm  
Salford Road  
Aspley Guise  
Milton Keynes  
Bedfordshire  
MK17 8HZ  
Tel: 01908 584000

## NAWT CORNWALL CENTRE

NAWT Cornwall  
Wheal Alfred Kennels  
Wheal Alfred Road  
Hayle  
Cornwall  
TR27 5JT  
Tel: 01736 756005

## NAWT ESSEX CENTRE

NAWT Clacton  
The Street  
Little Clacton  
Clacton-on-Sea  
Essex  
CO16 9LG  
Tel: 01255 860062



## NAWT BERKSHIRE CENTRE

NAWT Berkshire  
Trindledown Farm  
Wantage Road  
Great Shefford  
Berkshire  
RG17 7DQ  
Tel: 01488 638584





## Trustees' statement

### Statement as to Disclosure of Information to Auditors

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

### Statement of Trustees' responsibilities

The trustees (who are also Directors of National Animal Welfare Trust for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts 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 resource, including the income and expenditure, of the charitable company 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees approved this Report and the Strategic Report in their capacity as Directors on 22nd November 2023 and signed on their behalf by:

**Ms Di Brown**  
Trustee

**Ms Laura Magee**  
Trustee



National Animal Welfare Trust  
Year ended 31 March 2023

## **Independent auditor's report to the members of National Animal Welfare Trust**

### **Opinion**

We have audited the financial statements of National Animal Welfare Trust ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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.

### **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**

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.



## **Independent auditor's report to the members of National Animal Welfare Trust**

### **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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, 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.

### **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## **Independent auditor's report to the members of National Animal Welfare Trust**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.



National Animal Welfare Trust  
Year ended 31 March 2023

### Independent auditor's report to the members of National Animal Welfare Trust

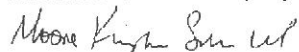
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### 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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or



Silvia Vitiello

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP

Date 23/11/2023

4 Victoria Square  
St Albans  
Hertfordshire  
AL1 3TF

## National Animal Welfare Trust

### Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>Income from:</b>							
Legacies		3,234,264	399,135	3,633,399	1,470,223	336,631	1,806,854
Donations	2a	947,598	3,695	951,293	790,780	4,591	795,371
Charitable activities	2b	491,316	1,389	492,705	370,446	2,519	372,965
Other trading activities	2c	352,151	2,694	354,845	235,545	2,851	238,396
Investment income	2d	54,710	-	54,710	55,109	-	55,109
Other	2e	9,499	-	9,499	12,173	-	12,173
<b>Total</b>		<b>5,089,538</b>	<b>406,913</b>	<b>5,496,451</b>	<b>2,934,276</b>	<b>346,592</b>	<b>3,280,868</b>
<b>Expenditure on:</b>							
Raising funds		732,710	-	732,710	561,559	-	561,559
Charitable activities		2,421,616	478,511	2,900,127	2,229,053	363,455	2,592,508
<b>Total expenditure</b>	2f	<b>3,154,326</b>	<b>478,511</b>	<b>3,632,837</b>	<b>2,790,612</b>	<b>363,455</b>	<b>3,154,067</b>
Unrealised gain/(loss) on investments		(77,636)	-	(77,636)	141,682	-	141,682
<b>Net income/(expenditure)</b>		<b>1,857,576</b>	<b>(71,598)</b>	<b>1,785,978</b>	<b>285,346</b>	<b>(16,863)</b>	<b>268,483</b>
<b>Net movement in funds</b>		<b>1,857,576</b>	<b>(71,598)</b>	<b>1,785,978</b>	<b>285,346</b>	<b>(16,863)</b>	<b>268,483</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	10	7,145,922	822,678	7,968,600	6,860,576	839,541	7,700,117
<b>Total funds carried forward</b>		<b>9,003,498</b>	<b>751,080</b>	<b>9,754,578</b>	<b>7,145,922</b>	<b>822,678</b>	<b>7,968,600</b>

The charitable Company's income and expenditure all relates to continuing operations.

The notes of pages 25 to 37 form part of these financial statements.



# National Animal Welfare Trust

## Balance Sheet at 31 March 2023

Company number: 04251503

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible fixed assets	4		4,851,085		3,526,555
Tangible assets investments					
Listed	5	1,457,240		2,134,876	
Unlisted	5	10		10	
			<u>1,457,250</u>		<u>2,134,886</u>
Total fixed assets			6,308,335		5,661,441
<b>Current assets:</b>					
Stock		20,555		19,825	
Debtors	6	3,436,849		1,348,620	
Cash and cash equivalents		<u>640,967</u>		<u>1,164,660</u>	
		<b>4,098,371</b>		<b>2,533,105</b>	
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	7	<u>(277,128)</u>		<u>(225,946)</u>	
<b>Net current assets</b>			<u>3,821,243</u>		<u>2,307,159</u>
Creditors: Amounts falling due after more than one year	7a		(375,000)		-
<b>Total net assets or liabilities</b>	8		<u><b>9,754,578</b></u>		<u><b>7,968,600</b></u>
<b>The funds of the Charity:</b>					
Restricted funds	9		751,080		822,678
Unrestricted funds:					
Fixed asset funds	10		4,851,085		3,526,555
Other designated funds	10		103,452		100,877
Building Funds	10		-		600,000
General Funds	10		4,048,961		2,918,490
<b>Total Charity funds</b>			<u><b>9,754,578</b></u>		<u><b>7,968,600</b></u>

The accounts on pages 22 to 37 were approved and authorised for issue by the Board of Trustees on 22nd November 2023 and signed on their behalf by:

**Ms Di Brown**

Trustee



**Ms Laura Magee**

Trustee



## National Animal Welfare Trust

### Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities:</b>					
Net cash (outflow)/inflow from operating activities	16		(72,068)		526,281
<b>Cash flows from investing activities:</b>					
Dividends and interest received		54,710		55,109	
Purchase of tangible assets		(1,481,335)		(198,616)	
Proceeds from sale of investments		600,000		-	
Purchase of investments				(500,000)	
Net cash provided by/(used in) investing activities			<u>(826,625)</u>		<u>(643,507)</u>
<b>Cash flows from financing activities:</b>					
Cash inflows from new borrowing		375,000		-	
Net cash provided by financing activities			<u>375,000</u>		
<b>Increase/(decrease) in cash and cash equivalents in the year</b>			<b>(523,693)</b>		<b>(117,226)</b>
Cash and cash equivalents at the beginning of year			<b>1,164,660</b>		<b>1,281,886</b>
Cash and cash equivalents at the end of the year			<b>640,967</b>		<b>1,164,660</b>



# National Animal Welfare Trust

## Notes to the financial statements for the year ended 31 March 2023

### 1. Accounting policies

#### 1.1 Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), 'Accounting and Reporting by Charities the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice (effective 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost basis with the exception of listed investments which are included at market value, and in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are set out below.

#### 1.2 Going Concern

The Trustees are of the opinion that the organisation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Incoming resources

Donations, subscriptions, sponsorship, fundraising and appeals, and sales of donated goods are recognised upon receipt. Investment income, including rental income is recognised on an accruals basis.

Income generated from charitable activities is also recognised upon receipt.

##### *Legacy income*

Legacies are included in the statement of financial activities when the charity is entitled to the income, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the dates on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Life interest legacy income is recognised at the date of death of the life interest provided the receipt and value criteria are met.

##### *Volunteers and donated goods and services*

In accordance with the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

The Trust benefits significantly from donated goods to support our animal care work, in particular donations of food and toys for the animals' benefit. Currently no record of the value to the charity is maintained and consequently the value of these items is not yet included in these statements. The Trustees have identified this as an area for attention and management are currently developing a system to facilitate the recording and valuing of these items.

# National Animal Welfare Trust

## Notes to the financial statements for the year ended 31 March 2023

### 1. Accounting policies (continued)

#### 1.4 Resources expended

Expenditure is recognised when a liability is incurred. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Contractual arrangements are recognised as goods or services are supplied.

- Costs of raising funds are those costs incurred in attracting voluntary income, including the costs of ensuring that we receive our full entitlement to any legacy income.
- Charitable activities include expenditure associated with its animal rescue and re-homing work and includes both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources; this is done on the basis of staff time attributed to each activity cost category.

#### 1.5 Fund structure

The Trust has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have made a number of designations to better reflect the funds structure of the charity. Unrestricted funds raised by our local voluntary support groups are designated to show the extent of their individual contributions to our work. Legacy income dedicated (but not restricted) to a particular animal centre is designated towards the costs incurred at those centres.

#### 1.6 Group financial statements

The subsidiary AWT Trading Limited remains dormant and not material to the charity therefore consolidated accounts have not been prepared in accordance with paragraph 24.12 of the SORP. The investment in the subsidiaries is shown as a fixed asset investment.

#### 1.7 Branches & Supporter Groups

The financial returns from branches, which have in some cases been examined independently, are incorporated into the accounts of the main charity. Our Thurrock branch carries out a significant amount of animal welfare.

#### 1.8 Pension costs

Defined contribution pension costs are charged to the Statement of Financial Activities in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

#### 1.9 Fixed asset investments

Listed investments are stated at mid-market value. at the balance sheet date. Unlisted investments are valued by the Trustees at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

#### 1.10 Tangible fixed assets

Tangible fixed assets, other than freehold land are stated at cost less depreciation (IT equipment over £1,500 and all other equipment item over £3,000 only are capitalised). Depreciation is calculated so as to write off the cost, less estimated residual value. of each asset over its estimated useful life, on a straight line basis, as follows:

Freehold improvements	4 to 30 years
Equipment	4 years
Motor vehicles	4years



## **National Animal Welfare Trust**

### **Notes to the financial statements for the year ended 31 March 2023**

#### **1. Accounting policies (continued)**

Freehold land has not been depreciated as, in the opinion of the Trustees, any charge would be immaterial since residual value exceeds cost. Annual impairment reviews are conducted in accordance with Financial Reporting Standard 102 paragraph 17.24.

##### **1.11 Stock**

Stock is included at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional costs expected to be incurred to completion and disposal. Provisions are made for obsolete and slow moving items.

##### **1.12 Financial instruments**

The Trust 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 instrument.

The Trust has only financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **1.13 Leases**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.14 Cash and cash equivalents**

Cash and cash equivalents include cash at hand, deposits held on call with banks, other short term liquid investments with original maturities of 3 months or less and bank overdrafts.

## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 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

The Trustees are required to make estimates in respect of legacy income. The basis of recognition is provided within the incoming resources accounting policy above (see policy 1.3).

In addition there is an estimate relating to the value of the Moody Bare Trust. The estimation of debtor value is based on the recent completed transactions to estimate the value of each lease.

#### 2a Income from Donations

	Total 2023 £	Total 2022 £
<b>Unrestricted</b>		
Dog Training	217	1,938
Dog Warden	2,781	4,494
Agility	1,813	838
Paddock Hire (field hire services)	7,879	5,579
Donations Individuals-Unrestricted	422,744	363,244
Donations Trust - Unrestricted	196,675	-
Grants	-	45,011
Subs	2,021	1,957
Entrance	10,986	3,210
Sponsorship -Unrestricted	19,011	15,340
Sundry Income	66,982	33,330
Fundraising Appeals - Unrestricted	216,489	315,839
	<b>947,598</b>	<b>790,780</b>
<b>Restricted</b>		
Thurrock Restricted	3,215	3,957
Donations Individuals-Restricted	45	113
Fundraising Appeals-Restricted	435	521
	<b>3,695</b>	<b>4,591</b>
<b>Total Donations</b>	<b>951,293</b>	<b>795,371</b>

#### 2b Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restrict Funds £	Total 2022 £
Commissions and royalties	63,111	1,389	64,500	59,792	2,358	62,150
Sales from animal related goods	222,839		222,839	124,558	16	124,574
Homing	205,366		205,366	186,096	145	186,241
	<b>491,316</b>	<b>1,389</b>	<b>492,705</b>	<b>370,446</b>	<b>2,519</b>	<b>372,965</b>

#### 2c Income from Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restrict Funds £	Total 2022 £
Rent receivable	18,009	-	18,009	14,012	-	14,012
Charity shop & Café receipts	249,950		249,950	185,018	2,851	187,869
Sale of donated goods	84,192	2,694	86,886	36,515		36,515
	<b>352,151</b>	<b>2,694</b>	<b>354,845</b>	<b>235,545</b>	<b>2,851</b>	<b>238,396</b>



## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 2d Income from investments

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Dividends and interest received	54,710	-	54,710	55,109	-	55,109

#### 2e Other Income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Profit on disposal of fixed assets	9,499	-	9,499	-	-	-
Government Grants - Covid suppo	-	-	-	12,173	-	12,173
	<u>9,499</u>	<u>-</u>	<u>9,499</u>	<u>12,173</u>	<u>-</u>	<u>12,173</u>

#### 2f Expenditure

	Direct staff costs £	Other direct costs £	Support & Governance Costs £	Total 2023 £
<b>Raising funds</b>				
Fundraising, publicity & other	349,665	198,262	184,783	732,710
<b>Charitable activities</b>				
Animal rescue and re-homing	1,703,800	268,811	927,516	2,900,127
	<u>2,053,465</u>	<u>467,073</u>	<u>1,112,299</u>	<u>3,632,837</u>

	Direct staff costs £	Other direct costs £	Support & Governance Costs £	Total 2022 £
<b>Raising funds</b>				
Fundraising, publicity & other	277,664	160,229	123,666	561,559
<b>Charitable activities</b>				
Animal rescue and re-homing	1,548,513	266,212	777,783	2,592,508
	<u>1,826,177</u>	<u>426,441</u>	<u>901,449</u>	<u>3,154,067</u>

Included in Charitable activities is restricted expenditure of £363,455 (2021: £193,269).

#### Support and Governance costs

	Charitable activities £	Raising funds £	Total 2023 £	Charitable activities £	Raising funds £	Total 2022 £
Staff costs	191,889	39,381	231,270	207,294	37,170	244,464
Premises costs	273,392	59,719	333,111	196,350	35,207	231,557
Motor expenses	25,542	5,242	30,784	20,953	3,757	24,710
Office costs	94,447	19,383	113,830	64,399	11,547	75,946
Advertising and publicity	10,429	2,140	12,569	-	-	-
IT costs	44,088	9,048	53,136	34,658	6,215	40,873
Professional fees	42,775	8,779	51,554	19,577	3,510	23,087
Bank charges	22,422	4,602	27,024	11,711	2,100	13,811
Sundry expenses	140	16	156	18	3	21
Depreciation	123,162	33,643	156,805	125,914	21,739	147,653
Governance	99,230	2,831	102,061	96,909	2,418	99,327
	<u>927,516</u>	<u>184,784</u>	<u>1,112,300</u>	<u>777,783</u>	<u>123,666</u>	<u>901,449</u>

#### Governance costs comprise:

	2023 £	2,022 £
Staff costs	64,229	67,735
Audit	16,626	15,895
Other governance costs	21,206	15,697
	<u>102,061</u>	<u>99,327</u>

## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 3. Staff costs

	2023 £	2022 £
Administration	507,062	465,221
Social security costs - admin	54,738	50,263
Animal care	1,490,619	1,357,996
Social security costs - animal care	95,553	86,511
Shops	83,713	76,919
Social security costs - shops	4,993	4,374
Pensions	49,360	52,961
Other Staff Costs	62,926	44,131
	<u>2,348,964</u>	<u>2,138,376</u>

#### 3.a Staff numbers

	2023 No.	2022 No.
Administration	14	11
Animal care	88	84
Shops	7	6
	<u>109</u>	<u>101</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2023	2022
£70,001 - £80,000	1	
£80,001 - £90,000		1
£100,001 - £110,000	1	
Pension contributions were	£11,053	£5,794

Remuneration totalling £227,578 (2022: £282,736) was paid to 3 key members of management (2022: 4)



## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 4. Tangible fixed assets

	Freehold land & building improvements	Assets under construction	Equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	5,572,602	-	349,666	142,491	6,064,759
Additions	247,781	1,214,423	19,131	-	1,481,335
					-
At 31 March 2023	<u>5,820,383</u>	<u>1,214,423</u>	<u>368,797</u>	<u>142,491</u>	<u>7,546,094</u>
<b>Depreciation &amp; Impairments</b>					
At 1 April 2022	2,128,554	-	297,831	111,819	2,538,204
Charge for the year	123,061	-	23,520	10,224	156,805
					-
At 31 March 2023	<u>2,251,615</u>	<u>-</u>	<u>321,351</u>	<u>122,043</u>	<u>2,695,009</u>
<b>Net book value</b>					
At 31 March 2023	<u>3,568,768</u>	<u>1,214,423</u>	<u>47,446</u>	<u>20,448</u>	<u>4,851,085</u>
At 31 March 2022	<u>3,444,048</u>	<u>-</u>	<u>51,835</u>	<u>30,672</u>	<u>3,526,555</u>

## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 5. Investments

	2023 £	2022 £
<b>Listed</b>		
Market value of assets at 1 April 2021	2,134,876	1,493,194
Unrealised net gains/(losses)	(77,636)	141,682
Disposals/Additions	<u>(600,000)</u>	<u>500,000</u>
<b>Market value of assets at 31 March 2022</b>	<u><u>1,457,240</u></u>	<u><u>2,134,876</u></u>
<b>Unlisted</b>		
AWT Trading Limited		
10 Ordinary £1 shares at cost	10	10
	<u>10</u>	<u>10</u>

#### 6. Debtors

	2023 £	2022 £
Other tax and social security	102,421	49,925
Income tax recoverable	-	9,300
Other debtors	228,230	219,244
Prepayments & accrued income	28,827	34,912
Accrued legacy income	3,077,371	1,035,239
	<u><u>3,436,849</u></u>	<u><u>1,348,620</u></u>

Other debtors include £217,951 relating to long term debtors.

#### 7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	132,947	102,496
Other creditors	48,485	53,187
Accruals	60,373	38,328
Other taxes and social security	35,323	31,935
	<u><u>277,128</u></u>	<u><u>225,946</u></u>

#### 7a. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Loan	375,000	-
	<u><u>375,000</u></u>	<u><u>-</u></u>

The loan is repayable over the term of 12 years and bears interest of 6.25%. The loan is secured over specific property.



## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 8. Net assets held by funds

<u>Current year</u>	Investments £	Tangible fixed assets £	Bank and cash £	Other net Assets £	Total 2023 £
<b>Restricted funds:</b>					
Thurrock	-	-	347,430	-	347,430
Cornwall	-	-	-	110,845	110,845
Clacton	-	-	-	74,828	74,828
Feral Cat Plan	-	-	-	217,977	217,977
	-	-	-	-	-
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Moody Fund	-	-	-	95,655	95,655
Thurrock	-	-	-	7,797	7,797
Fixed Asset Fund	-	4,851,085	-	-	4,851,085
<u>General unrestricted funds:</u>					
General funds	1,457,250	-	293,537	2,298,174	4,048,961
	<u>1,457,250</u>	<u>4,851,085</u>	<u>640,967</u>	<u>2,805,276</u>	<u>9,754,578</u>

#### Net assets held by funds 2022

<u>Comparative year</u>	Investments £	Tangible fixed assets £	Bank and cash £	Other net Assets £	Total 2022 £
<b>Restricted funds:</b>					
Thurrock	-	-	384,853	-	384,853
Feral Cat Plan	-	-	-	437,825	437,825
<b>Unrestricted funds:</b>					
<u>Designated funds</u>					
Moody Fund	-	-	-	95,655	95,655
Thurrock	-	-	5,223	-	5,223
Building Funds	-	-	600,000	-	600,000
Fixed Asset Fund	-	3,526,555	-	-	3,526,555
	-	-	-	-	-
<u>General unrestricted funds:</u>					
General funds	2,134,886	-	174,584	609,019	2,918,489
	<u>2,134,886</u>	<u>3,526,555</u>	<u>1,164,660</u>	<u>1,142,499</u>	<u>7,968,600</u>

## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 9. Restricted Funds

<u>Current year</u>	Balance 01-Apr-22 £	Incoming resources £	Resources expended £	Transfers £	Balance 31-Mar-23 £
Thurrock	384,855	7,734	(45,159)	-	347,430
Cornwall	-	268,257	(157,412)	-	110,845
Trindledown	-	189	(189)	-	-
HULA	29,258	5,065	(34,323)	-	-
Clacton	78,826	85,623	(89,621)	-	74,828
Feral Cat Plan	329,739	45	(111,807)	-	217,977
Watford	-	40,000	(40,000)	-	-
	<u>822,678</u>	<u>406,913</u>	<u>(478,511)</u>	<u>-</u>	<u>751,080</u>
<u>Prior Year</u>	Balance 01-Apr-21 £	Incoming resources £	Resources expended £	Transfers £	Balance 31-Mar-22 £
Thurrock	381,830	9,848	(6,823)	-	384,855
Cornwall	-	31,939	(31,939)	-	-
Trindledown	-	64,039	(64,039)	-	-
HULA	-	49,258	(20,000)	-	29,258
Clacton	-	128,084	(49,258)	-	78,826
Feral Cat Plan	457,711	113	(128,085)	-	329,739
Watford	-	63,311	(63,311)	-	-
	<u>839,541</u>	<u>346,592</u>	<u>(363,455)</u>	<u>-</u>	<u>822,678</u>

#### Thurrock

The balance represents legacy income received in the past specifically to fund the work of the Thurrock branch less expenditure incurred at Thurrock in the year. Incoming resources included fundraising activities to generate funds needed locally. Resources expended related to the costs associated with running the local animal rescue activity. A transfer has been made between from unrestricted to restricted funds to reflect bank interest due to Thurrock.

#### Feral Cat Plan

In September 2015 the Trustees of the National Animal Welfare Trust agreed to take over the work of Feral Cat Plan to allow continued care of feral cats in the Hertfordshire and Essex area, whilst also supporting people in the local community.

Other funds relate to specific restricted legacies that were received and applied to particular centres.



## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 10. Unrestricted funds

<u>Current year</u>	<b>Balance 01-Apr-22</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and Transfers</b>	<b>Balance 31-Mar-23</b>
	£	£	£	£	£
<b>Designated funds</b>					
Branches and Supporter Groups:					
Thurrock	5,222	7,734	(5,159)	-	7,797
Moody Fund	95,655	-	-	-	95,655
Clacton	-	-	-	-	-
Building fund	600,000	-	(600,000)	-	-
Fixed Asset fund	3,526,555	-	(203,129)	1,527,659	4,851,085
	<u>4,227,432</u>	<u>7,734</u>	<u>(808,288)</u>	<u>1,527,659</u>	<u>4,954,537</u>
General funds	<u>2,918,490</u>	<u>5,081,804</u>	<u>(2,346,038)</u>	<u>(1,605,295)</u>	<u>4,048,961</u>
Total funds	<u>7,145,922</u>	<u>5,089,538</u>	<u>(3,154,326)</u>	<u>(77,636)</u>	<u>9,003,498</u>
<b>Comparative year</b>					
	<b>Balance 01-Apr-21</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and Transfers</b>	<b>Balance 31-Mar-22</b>
	£	£	£	£	£
<b>Designated funds</b>					
Branches and Supporter Groups:					
Thurrock	3,216	2,006	-	-	5,222
Moody Fund	95,655	-	-	-	95,655
Clacton	1	-	-	(1)	-
Building fund	300,000	-	-	300,000	600,000
Fixed Asset fund	3,475,592	-	(147,653)	198,616	3,526,555
	<u>3,874,464</u>	<u>2,006</u>	<u>(147,653)</u>	<u>498,615</u>	<u>4,227,432</u>
General funds	<u>2,986,112</u>	<u>2,932,270</u>	<u>(2,642,959)</u>	<u>(356,933)</u>	<u>2,918,490</u>
Total funds	<u>6,860,576</u>	<u>2,934,276</u>	<u>(2,790,612)</u>	<u>141,682</u>	<u>7,145,922</u>

**Moody Fund** - this represents the Trust's share of some long-term assets that were bequeathed to the charity from the Estate of Ethne Pauline Moody, and which are currently being held in a "Bare Trust" whilst they are realised and disposed of.

**Branches and Supporter Groups** - the incoming resources arose as a result of local fundraising activities by our voluntary supporter groups and the resources expended related to sums spent on the animal welfare and rescue work of the charity.

**Fixed Asset Fund** - this fund represents the net book value fixed assets at 31 March 2022.

**Building Fund** - this fund for major building improvements needed at the centres.

**Clacton** - this fund represent the investment In Clacton Animal Aid.

## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 11. Pension costs

During the period defined contribution pension costs amounting to £49,360 (2022: £52,961) were paid over to independently administered pension schemes. As at 31 March 2023 there were no outstanding contributions (2022: £nil).

#### 12. Trustees' expenses and remuneration

Trustees received no remuneration (2022: £nil). No Trustees (2022: 0 Trustee) were reimbursed for their travelling expenses.

#### 13. Company information

The company is limited by guarantee and has no issued share capital. The liability of the members is limited to £1.

#### 14. Financial commitments

As at 31 March 2023, the company was committed to making the following payments under non-cancellable operating leases:

	Land & Buildings		Other	
	2023	2022	2023	2022
Within 1 year	41,500	41,500	10,320	10,320
2-5 years	45,750	87,250	39,656	40,328
Over 5 years	-	-	16,080	25,728
	<u>87,250</u>	<u>128,750</u>	<u>66,056</u>	<u>76,376</u>

#### Contingent Assets

In addition to legacy income recognised in the SOFA, on the 30th September 2023 the Charity had been notified of 21 residuary legacies (2022: 44) with a total estimated value of £1.508 million (2022: £1.960 million). These legacies do not satisfy the criteria relating to the probability and/or reliable estimate required by our accounting policy to recognise the income during the year. They are therefore disclosed here as a contingent asset.

#### 15. Related party transactions

Lynley Griffiths, a Trustee of NAWT also acted as Health & Safety Consultant in a professional capacity for NAWT, receiving £2,046 (2022: £2,413) with £83 (2022: £83) owing as at the 31 March 2023.

## National Animal Welfare Trust

### Notes to the financial statements for the year ended 31 March 2023

#### 16. Reconciliation of net incoming resources to net inflow from operating activities

	2023 £	2022 £
Net income for the reporting period	1,785,978	268,483
Adjustments for:		
Depreciation	156,804	147,653
(Gains)/losses on investments	77,636	(141,682)
Loss/(profit) on the sale of fixed assets	-	-
Dividends, interest and rents from investments	(54,710)	(55,109)
(Increase)/decrease in stock	(730)	832
Decrease in debtors	(2,088,229)	323,893
(Decrease)/increase in creditors	51,183	(17,789)
Net cash inflow from operating activities	<u>(72,068)</u>	<u>526,281</u>

#### Analysis of changes in net debt

	At start of year	Cash flows	At end of year
Cash	1,164,660	(523,693)	640,967