



Annual Report

2023/24

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NATIONAL ANIMAL WELFARE TRUST ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

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).

The year has, as was predicted, been challenging for the organisation with the cost-of-living crisis, employment pressures and increases in operational costs. Factors that have affected the sector and society as a whole.

In our focus for the Charity to achieve greater sustainability, we have undertaken several initiatives throughout the year to create a more stable position, and longer-term efficiencies, for the organisation. This has included much needed physical improvements to our centres and diversification of our income streams.

I am delighted to report on our biggest achievement in the year, being the rebuilding of our Bedfordshire centre. The centre reopened in September providing much needed new kennelling, cattery, boarding facilities, outside paddocks and operational spaces for staff and volunteers. The new facilities mean we can provide a much better environment for the animals in our care, help more animals than before, and operate much more efficiently in terms of running costs and an improved environment to work in and visit.

Our Watford centre, our Charity origin, has long been in dire need of refurbishment, having been extended over a number of decades and adapted and repaired as and when funds were available. During the year, we have been in discussion with developers to see how we can work together to generate funds to rebuild the facilities. NAWT have taken initial steps and submitted outline plans for a new centre, with income to be created by selling part of the site area. We have also agreed that the centre will be able to operate up to the availability of the new facilities to avoid any closures and minimise operational disruption. An exciting time for the Charity and opportunity to develop improved, efficient new facilities.

We are reviewing all our centres with view to making them more sustainable, both financially and in our impact on the climate; issues that are an ongoing challenge.

All our centres are now diversifying and expanding income streams. Centre facilities have been developed to provide boarding, day care and for hire exercise paddocks. The Charity also started to develop a retail strategy to maximise the potential of our existing shops, improve their links to the centres and look at how we can increase our retail opportunities to support our activities.

Operationally, we continue to see a rise in animals with more complex behavioural and veterinary needs and are investing additional resource and training for staff and volunteers.

All our staff, volunteers and supporters have made immeasurable contribution throughout the year, and we are indebted to them for their contribution, without which we would be unable to help the number of animals we do to find their forever homes.



Laura Magee



Laura Magee –
Chair of Trustees NAWT



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.



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.

The logo for 'Open Paw' features a blue paw print icon to the left of the text 'Open Paw', which is written in a blue, serif font.

NAWT is recognised as the UK expert on Open Paw.

Whilst our training programmes are successful with the majority of dogs with problem behaviours; we are seeing an increase in animals with complex behavioural and medical issues. Our responsibility towards safe rehoming and the overall welfare of the animals in our care meant that we were sadly required to put to sleep 17 dogs for behavioural reasons, and 6 dogs and 11 cats for health reasons in 2023/24.



Fighting against the odds

For another year, we've seen a large number of pregnant animals arrive at our centres, particularly cats. Often very young themselves, the challenge is to keep both mum and her babies healthy and alive so we can find them all their forever family. Sadly, things don't always work out the way we want them to, despite the team's best efforts.

April's Story

Time was running out for April and her two kittens when they were brought to the Cornwall Centre in the summer.

The 10-month-old mum was in a bad way. She had mastitis, was underweight and struggling to feed her babies, who were already weak.



The team rallied to help the stricken trio but sadly the two youngsters were unable to survive. The pair were believed to be the last babies in a litter of seven.

In the days that followed, April's strength started to return, and she was soon back to being a playful kitten herself. We were also able to spay her to ensure she would never have to live through such an ordeal again.

She was taken home by Tom, but it wasn't long before she suffered another misfortune, arriving home with a pulled tail injury.

After having her damaged tail removed, April recovered at home and refused to let the latest drama set her back.



Tom said:

"The vet describes April as sassy, and I'd say that's true. She's very independent, preferring to lie on my desk as I work over joining me for a cosy cuddle. She's very active - always keen to go out and explore."

WE REHOMED:



453 DOGS



610 CATS



126 SMALL ANIMALS



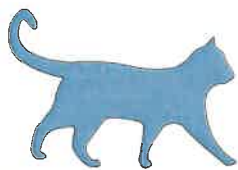
46 OTHER ANIMALS



HOME DIRECT SCHEME



65 ANIMALS REHOMED



500 FERAL CATS

supported by our TNR scheme

265 ACTIVE VOLUNTEERS GIVING OVER 22,819 HOURS OF SUPPORT



£15,820

animal sponsorship



£61,389

raised at events



£45,008

raised by Corporate partnerships

18,400 email subscribers



5,800 Instagram followers



24,000 Facebook followers

Average length of stay for animals on site:



62 days



29 days



65 days



2023/24 was the second year of our three year Business Plan as we work towards delivering our five key objectives:



Diversify income streams to reduce reliance on legacies



Grow our rehoming capacity through virtual networks



Develop a preventative action programme



Make NAWT an aspirational place to work and volunteer



Ensure our organisational infrastructure supports efficient ways of working



As well as helping 1,800 animals, our Key achievements this year were:

- Continued growth of Home Direct programme (rehoming dogs without a kennel stay), with 65 dogs finding new homes via this channel.
- Phase 1 of Bedfordshire development project completed and Centre re-opened in September with new facilities and increased capacity.
- Planning application submitted to develop our oldest site at Watford in Hertfordshire.
- Leadership training programme for all Supervisors completed.
- Two new shops opened in Hemel Hempstead and Leighton Buzzard, supporting our Centres in Watford and Aspley Guise
- Renovation of our Watford shop.
- Launch of new framework to recruit and support Foster volunteers.
- Rollout of new Mentor role to support staff & volunteer training.
- Employee handbook and policies updated.
- 30% increase in active volunteers.

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 62 full time and 60 part time employees, who work across our five rehoming centres and three charity shops.

Employee turnover continues to be a challenge, mainly driven by the impact of the cost of living crisis and an increase in the complexity of the animals we are seeing coming into our care. Work is underway on a cohesive induction and training programme for our employees, alongside the recruitment of an animal training and behaviour specialist. This new central role will support and mentor the centre teams with providing positive reinforcement training and behaviour support.

We continue to work collaboratively with our team members through the employee survey and forum meetings; the forum members being instrumental in deciding our employee priorities for the year including the introduction of additional holidays to recognise long service.

NAWT is extremely grateful to all our team members who continue providing vital support to people and their pets in urgent need. Their hard work and dedication has been invaluable as always.



NAWT Berkshire Centre Staff



NAWT Bedfordshire Centre Staff

VOLUNTEERS

The end of the year saw our numbers grow to 263 active supporters who volunteer their time to help the Trust. These volunteers generously donated over 23,000 hours to support our operations throughout our centres and shops. Whilst the financial saving is estimated to be over £230,000, the impact volunteers have on helping to socialise our cats, walk our dogs, increase our sales and work behind the scenes in admin roles is much harder to measure, but we do know without this valuable source of support, it would be very difficult to look after the animals in our care. We continue to improve our offer to ensure our volunteers enjoy a rewarding experience.

NAWT are very fortunate to have such support and are incredibly grateful to all our our amazing volunteers for their continued care and commitment.

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 £9.7m; 57% of that is in fixed assets & restricted funds, with a further 27% 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 in light of the rising costs we face.



NAWT BEDFORDSHIRE CENTRE REOPENING

FUNDRAISING CAMPAIGNS

Our largest ever fundraising campaign, to redevelop the centre in Bedfordshire, came to a crescendo in September when we finally got to invite you all to visit the brand-new facilities. We enjoyed a wonderful celebration with everyone who visited, grateful for the support that allowed us to replace several dilapidated farm buildings and vastly improve the experience for the animals in our care. The purpose-built catteries and kennels have created a calmer, quieter environment helping to reduce stress, and they will ensure we can continue our work for homeless animals in the Bedfordshire area for many years to come. None of it would have been possible without the generous support of the wonderful NAWT community.

NAWT were awarded more than £80,000 in funding from 14 Charitable Trusts and Foundations this year, which gave us much-needed support towards a number of things from general running costs to specific animal care equipment to the completion of our Bedfordshire redevelopment. Support from Charitable Trusts and Foundations ensures we can continuously improve the level of care we're able to provide to homeless, unwanted and abandoned animals.

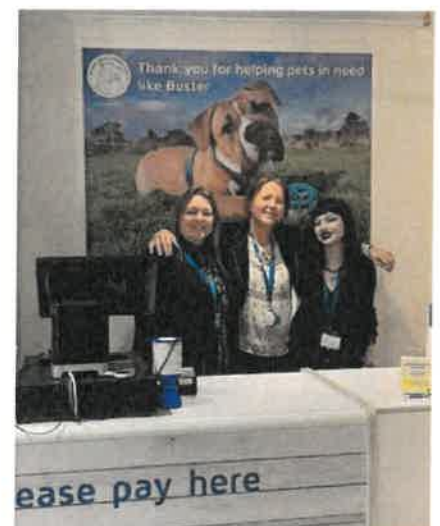
We were lucky to receive generous corporate support in donations, sponsorships and corporate volunteering days. This included an incredible £10,000 donation from the Tesco Golden Grant scheme, much-needed support from a variety of Pets at Home stores across the country, a charity partnership with Closer Pets and regular corporate volunteering days from the team at Vodafone. We're immensely grateful to all the businesses who support our work.

CHARITY SHOPS

We were excited to open 2 new charity shops in March 2024. The new shops opened very successfully; generating additional sales which took our total shop income, including our eBay shop, to £286k in 2023-24, a 10% increase on 2022-23.

Our online gift shop performed well, with sales increasing 19% year on year. The number of shoppers adding a donation to their basket increased by 12% year on year due to improvements in user experience, with the addition of NAWT gifting cards generating another £1.5k of donations.

The Trust now has five retail outlets; located in Watford, Hemel, Leighton Buzzard, Woburn Sands and Hayle. These outlets sell mainly donated goods to provide additional funding for the work of the centres. They also assist in building links with the local communities, increasing awareness of who we are and promoting the work of their local centre.



LEIGHTON BUZZARD SHOP TEAM

Peter's story

At only 2 years old, Peter had already endured a tough life when he arrived with us in July.

We work closely with animal pounds to offer rehoming space to unclaimed strays, Peter was 1 of 4 dogs who came from the pound that day.

He was diagnosed as suffering with PTSD, he would zone out for short periods before coming back to us, which left our onsite vet extremely concerned for him.



The first few days with Peter were difficult because he was in a lot of pain, so much so that the team couldn't really even touch him. We knew he had burns on his skin but it was hard to tell the extent of his injuries because his fur had mostly all grown back.

A closer examination, under sedation, showed that Peter's injuries were likely caused by boiling water and were at different stages of healing. He had been scolded repeatedly, at least 4-5 times. Poor Peter didn't just suffer a single unfortunate accident, it looked like a pattern of abuse leaving burns all over his body. His vet treatments continued for 6 weeks. Team leader, Jess, described the first few weeks with Peter:

“It was so difficult for the first few days as we couldn't even really touch him because of how sore he was. We had to take things very slowly, it took a long time to show him he was safe, and he needed a lot of extra support, getting him in the crate and carrying him because we couldn't walk him or hold him.”

With time, Peter did eventually start to relax, but we realised his recovery would benefit from closer attention in a home environment, so we sourced a loving foster home for him.

Whilst helping Peter to heal, his foster family fell head over heels for his charms and realised they couldn't say goodbye. They offered him a permanent place in their hearts and home, which meant Peter's days of upheaval and uncertainty came to an end. He is safe now with a dedicated family willing to help him work through his trauma with patience and kindness.

This story highlights the unimaginable impact donors, foster carers and rehomers make towards improving the lives of frightened homeless animals.

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
Melanie Chapman – Deputy Chairman
James Moore
Lynley Griffiths
John Garratt
Danny Lezer
Ben Brilot
Sharmini Julita
Di Brown (retired November 23)
Debbie Matthews (resigned August 23)

Secretary: Dawn Webster (Director of Administration)

We will be recruiting some new trustees next year in order to manage our succession planning as three of our 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 implementation 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. Legacy income may cease or significantly reduce
2. Key roles in the Head Office team leave the organisation and the business does not have the knowledge to carry out critical tasks
3. An animal may cause an injury leading to Brand damage and / or financial liability.

RESERVES POLICY

The Trust's Reserves Policy has three objectives:

- A target of 6 months running costs, which would be £1,825,656 held in free reserves with a minimum of three months, which would be £912,828 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 investment Portfolio stands at £1.6M. and our total reserves were sitting at 9 months of running costs at year end. This is higher than our target, but is skewed by the earlier than expected receipt of a large legacy. This funding will be held back to cover the shortfall in Legacy income next year.

We will look to ringfence some of this money for the development of our Hertfordshire centre in 2024 / 25 should planning permission be obtained.

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

2023/24 NAWT statutory accounts showed a deficit of (£30,773) compared to a surplus of £1,785,978 in 2022/23. The year on year decrease was driven by a reduction in the Legacy Income pipeline to £2.1M as we received some of the larger legacies called out in last years accounts.

Excluding legacies and depreciation, our operating result was a deficit of £1.9M which was £278,935 more than the previous year due to additional staff costs, driven by the 10% increase in minimum wage levels. 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 deficit includes an unrealised gain from our investments of £108,307; which is an accounting record of the snap shot valuation of our investments at year end.

INCOME

Total income streams (ex legacies) received in year were £1,726,326, which was slightly down on the previous year (-£136,726). Without the grants available for a large capital project (Bedfordshire in 22/23), overall donations were down year on year.

Highlights:

- Individual donations increased by £34k to £491k for the year
- Shop income of £361k was boosted by the introduction of two new high street shops
- Boarding income raised to £186k as the new Bedfordshire centre increased our capacity
- Income from corporate days and events increased by £27k

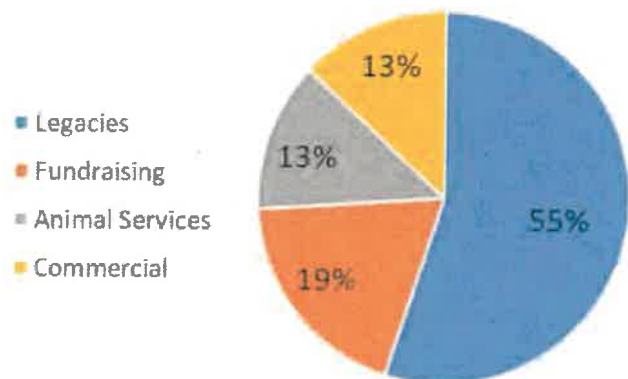
Total income (inc Legacies) of £3.9m is a decrease of 30% on the previous year.

LEGACIES

During the year, the Trust had a legacy income pipeline of £2.14 million compared with £3.6 million in the previous year. Legacy income accounted for 55% of our total income which is a decrease on the previous year, but this reflects the significant reduction in the legacy pipeline rather than a large increase 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. £1.5 million of the accrued monies still has not been received by August 2024 . The legacy pipeline is currently sitting at circa £1.97 million

Income: £3.9M



EXPENDITURE

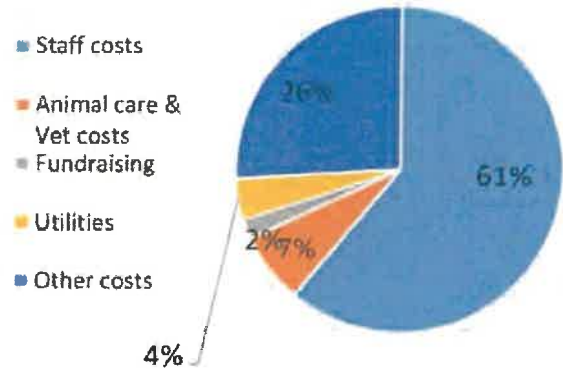
Expenditure is well controlled by the Centre Managers and every penny spent is thought through.

Total expenditure rose from £3.6M in 22/23 to £4M (+11%) mainly due to the continuing increase in the rate for minimum wage and a general increase in all other costs across the board.

Highlights

- Payroll; is by far our largest cost at £2.5m although was underspent vs our forecast due 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 rose by 10% and minimum wage levels are planned to increase by 10% again next year.
- Light & Heat; our fixed term contract was renewed which allowed us to find a cheaper deal for our utilities. Although still up from the pre Ukraine war level of £76k, our costs have reduce from last year down to £176k per year.
- External vets; Vet costs are now our second largest expenditure. As well as the difficulty in securing veterinary support, costs for all treatments and drugs have risen significantly to £232,156 (+£43k on the previous year). We expect to see veterinary costs continue to rise until outputs from the CMA led vet pricing investigation are clear.

Expenditure: £4M



The deficit for 2023/24 of £30,773 means that as at the 31st March 2024, the Trust held total funds of £9,723,805 (£9,754,578 as at 31 March 2023).

However, the majority of those funds are held in fixed assets and restricted funds totalling £5.5m or 57%. The cash & cash equivalents held at the end of the year were £1,190,094.



As we move into the final year of our current three year business plan, 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
- Launch of employees mental wellbeing survey
- Phase two for Bedfordshire Centre planned
- Launch of new employee training & development programme
- Recruitment of Animal Training & Behaviour manager to support employees
- Development of Hertfordshire Centre (subject to planning permission)
- Opening of two further high street shops
- Launch of new animal sponsorship functionality
- Decommission of server and move to Cloud for infrastructure operations
- Corporate relationships to support commercial sales.
- Develop new three year business plan with Trustees
- Sign off on preventative actions strategy
- Development of new 3 year strategy



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

Petplan Charitable Trust, Wixamtree Trust, The Michael and Shirley Hunt Charitable Trust, Gallimore Trust, Animal Affairs, Animal Friends Insurance, Diana Mary Symon Charitable Trust, Joan Ainslie Charitable Trust, John and Lorna Trust, Miss Edith Mary Sage Charitable Trust, Richer Sounds Foundation, Russell and Mary Foreman 1980 Charitable Trust, The Late Miss Doris Evelyn Clarke Charitable Trust, The Walker 597 Trust, Gale Family Charity Trust



INDEPENDENT AUDITORS

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NAWT Cornwall
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Tel: 01736 756005



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 the 21st August 2024 and signed on their behalf by:


John Garratt (Aug 27, 2024 15:01 GMT+1)

John Garratt
Trustee


James Moore (Aug 27, 2024 17:17 GMT+1)

James Moore
Trustee

National Animal Welfare Trust

Year ended 31 March 2024

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 2024 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 2024 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 2024

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

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 for the opinions we have formed.


Silvia Vitiello
(Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Date

11 September 2024

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

National Animal Welfare Trust

Statement of Financial Activities for the year ended 31 March 2024

	Note:	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:							
Legacies		1,499,425	644,733	2,144,158	3,234,264	399,135	3,633,399
Donations	2a	751,026	37,630	788,656	947,598	3,695	951,293
Charitable activities	2b	535,629	2,117	537,746	491,316	1,389	492,705
Other trading activities	2c	356,508	2,403	358,911	352,151	2,694	354,845
Investment income	2d	41,013	-	41,013	54,710	-	54,710
Other	2e	-	-	-	9,499	-	9,499
Total		3,183,601	686,883	3,870,484	5,089,538	406,913	5,496,451
Expenditure on:							
Raising funds		753,793	-	753,793	732,710	-	732,710
Charitable activities		2,267,462	988,309	3,255,771	2,421,616	478,511	2,900,127
Total expenditure	2f	3,021,255	988,309	4,009,564	3,154,326	478,511	3,632,837
Unrealised gain/(loss) on investments		108,307	-	108,307	(77,636)	-	(77,636)
Net income/(expenditure)		270,653	(301,426)	(30,773)	1,857,576	(71,598)	1,785,978
Transfers between funds	9/10	68,385	(68,385)	-	-	-	-
Net movement in funds		339,038	(369,811)	(30,773)	1,857,576	(71,598)	1,785,978
Reconciliation of funds:							
Total funds brought forward	10	9,003,498	751,080	9,754,578	7,145,922	822,678	7,968,600
Total funds carried forward		9,342,536	381,269	9,723,805	9,003,498	751,080	9,754,578

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 2024

Company number: 04251503

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Fixed assets:					
Tangible fixed assets	4		4,942,474		4,851,085
Tangible assets investments					
Listed	5	1,615,548		1,457,240	
Unlisted	5	<u>10</u>		<u>10</u>	
			<u>1,615,558</u>		<u>1,457,250</u>
Total fixed assets			6,558,032		6,308,335
Current assets:					
Stock		23,197		20,555	
Debtors	6	2,589,517		3,436,849	
Cash and cash equivalents		<u>1,190,094</u>		<u>640,967</u>	
		3,802,808		4,098,371	
Liabilities:					
Creditors: Amounts falling due within one year	7	<u>(288,542)</u>		<u>(277,128)</u>	
Net current assets			<u>3,514,266</u>		<u>3,821,243</u>
Creditors: Amounts falling due after more than one year	7a		(348,493)		(375,000)
Total net assets or liabilities	8		<u>9,723,805</u>		<u>9,754,578</u>
The funds of the Charity:					
Restricted funds	9		381,269		751,080
Unrestricted funds:					
Fixed asset funds	10		4,942,474		4,851,085
Other designated funds	10		174,142		103,452
General Funds	10		4,225,920		4,048,961
Total Charity funds			<u>9,723,805</u>		<u>9,754,578</u>

The accounts on pages 22 to 37 were approved and authorised for issue by the Board of Trustees on the 21st August 2024 and signed on their behalf by:

John Garratt
Trustee

James Moore
Trustee


John Garratt (Aug 27, 2024 15:01 GMT+1)


James Moore (Aug 27, 2024 17:17 GMT+1)

National Animal Welfare Trust

Statement of Cash Flows for the year ended 31 March 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities:					
Net cash (outflow)/inflow from operating activities	16		1,012,172		(72,068)
Cash flows from investing activities:					
Dividends and interest received		41,013		54,710	
Purchase of tangible assets		(450,439)		(1,481,335)	
Proceeds from sale of investments		-		600,000	
Purchase of investments		(50,000)		-	
Net cash provided by/(used in) investing activities			<u>(459,426)</u>		<u>(826,625)</u>
Cash flows from financing activities:					
Cash inflows from new borrowing		-		375,000	
Repayment of borrowings		(3,619)		-	
Net cash provided by financing activities			<u>(3,619)</u>		<u>375,000</u>
Increase/(decrease) in cash and cash equivalents in the year			549,127		(523,693)
Cash and cash equivalents at the beginning of year			640,967		1,164,660
Cash and cash equivalents at the end of the year			1,190,094		640,967

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2024

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 2024

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 2024

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 2024

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 2024 £	Total 2023 £
Unrestricted		
Dog Training	-	217
Dog Warden	1,212	2,781
Agility	-	1,813
Paddock Hire (field hire services)	7,070	7,879
Donations Individuals-Unrestricted	508,489	422,744
Donations Trust - Unrestricted	47,292	196,675
Subs	3,177	2,021
Entrance	-	10,986
Sponsorship -Unrestricted	15,820	19,011
Sundry Income	1,124	66,982
Fundraising Appeals - Unrestricted	166,842	216,489
	<u>751,026</u>	<u>947,598</u>
Restricted		
Thurrock Restricted	1,933	3,215
Donations Individuals-Restricted	-	45
Fundraising Appeals-Restricted	697	435
Donations Trust-Restricted	35,000	-
	<u>37,630</u>	<u>3,695</u>
Total Donations	<u>788,656</u>	<u>951,293</u>

2b Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restrict Funds £	Total 2023 £
Commissions and royalties	62,294	2,117	64,411	63,111	1,389	64,500
Sales from animal related goods	249,809	-	249,809	222,839	-	222,839
Homing	223,526	-	223,526	205,366	-	205,366
	<u>535,629</u>	<u>2,117</u>	<u>537,746</u>	<u>491,316</u>	<u>1,389</u>	<u>492,705</u>

2c Income from Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restrict Funds £	Total 2023 £
Rent receivable	22,626	-	22,626	18,009	-	18,009
Charity shop & Café receipts	235,248	-	235,248	249,950	-	249,950
Sale of donated goods	98,634	2,403	101,037	84,192	2,694	86,886
	<u>356,508</u>	<u>2,403</u>	<u>358,911</u>	<u>352,151</u>	<u>2,694</u>	<u>354,845</u>

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2024

2d Income from investments

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Dividends and interest received	41,013	-	41,013	54,710	-	54,710
	<u>41,013</u>	<u>-</u>	<u>41,013</u>	<u>54,710</u>	<u>-</u>	<u>54,710</u>

2e Other Income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Profit on disposal of fixed assets	-	-	-	9,499	-	9,499
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,499</u>	<u>-</u>	<u>9,499</u>

2f Expenditure

	Direct staff costs £	Other direct costs £	Support & Governance Costs £	Total 2024 £
Raising funds				
Fundraising, publicity & other	404,682	145,755	203,356	753,793
Charitable activities				
Animal rescue and re-homing	1,841,700	311,087	1,102,984	3,255,771
	<u>2,246,382</u>	<u>456,842</u>	<u>1,306,340</u>	<u>4,009,564</u>

	Direct staff costs £	Other direct costs £	Support & Governance Costs £	Total 2023 £
Raising funds				
Fundraising, publicity & other	349,665	198,262	184,783	732,710
Charitable activities				
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>

Included in Charitable activities is restricted expenditure of £988,309 (2023: £478,511).

Support and Governance costs

	Charitable activities £	Raising funds £	Total 2024 £	Charitable activities £	Raising funds £	Total 2023 £
Staff costs	164,668	36,183	200,851	191,889	39,381	231,270
Premises costs	280,727	61,685	342,412	273,392	59,719	333,111
Motor expenses	21,530	4,731	26,261	25,542	5,242	30,784
Office costs	105,834	23,255	129,089	94,447	19,383	113,830
Advertising and publicity	-	-	-	10,429	2,140	12,569
IT costs	44,693	9,820	54,513	44,088	9,048	53,136
Professional fees	44,924	2,873	47,797	42,775	8,779	51,554
Bank charges	38,668	9,872	48,540	22,422	4,602	27,024
Sundry expenses	331	8,633	8,964	140	16	156
Depreciation	312,818	73	312,891	123,162	33,643	156,805
Governance	88,791	46,231	135,022	99,230	2,831	102,061
	<u>1,102,984</u>	<u>203,356</u>	<u>1,306,340</u>	<u>927,516</u>	<u>184,784</u>	<u>1,112,300</u>

Governance costs comprise:

	2024 £	2023 £
Staff costs	57,544	64,229
Audit	15,947	16,626
Other governance costs	61,531	21,206
	<u>135,022</u>	<u>102,061</u>

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2024

3. Staff costs

	2024 £	2023 £
Administration	485,560	507,062
Social security costs - admin	48,785	54,738
Animal care	1,618,401	1,490,619
Social security costs - animal care	108,066	95,553
Shops	133,919	83,713
Social security costs - shops	7,983	4,993
Pensions	49,986	49,360
Other Staff Costs	52,079	62,926
	<u>2,504,779</u>	<u>2,348,964</u>

3.a Staff numbers

	2024 No.	2023 No.
Administration	16	14
Animal care	91	88
Shops	15	7
	<u>122</u>	<u>109</u>

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

	2024	2023
£70,001 - £80,000		1
£90,001 - £100,000	1	
£100,001 - £110,000		1
Pension contributions were	£6,714	£11,053

Remuneration totalling £199,940 (2023: £227,578) was paid to 3 key members of management (2023: 3)

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2024

4. Tangible fixed assets

	Freehold land & building improvements	Assets under construction	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	5,820,383	1,214,423	368,797	142,491	7,546,094
Additions	10,000	440,439	-	-	450,439
Transfer	1,654,862	(1,654,862)	-	-	-
At 31 March 2024	<u>7,485,245</u>	<u>-</u>	<u>368,797</u>	<u>142,491</u>	<u>7,996,533</u>
Depreciation & Impairments					
At 1 April 2023	2,251,615	-	321,351	122,043	2,695,009
Charge for the year	218,641	-	21,432	10,224	250,297
Adjustment to charge	108,753	-	-	-	108,753
At 31 March 2024	<u>2,579,009</u>	<u>-</u>	<u>342,783</u>	<u>132,267</u>	<u>3,054,059</u>
Net book value					
At 31 March 2024	<u>4,906,236</u>	<u>-</u>	<u>26,014</u>	<u>10,224</u>	<u>4,942,474</u>
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>

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2024

5. Investments

	2024 £	2023 £
Listed		
Market value of assets at 1 April 2023	1,457,240	2,134,876
Opening balance rounding	1	-
Unrealised net gains/(losses)	108,307	(77,636)
Net Additions /(Disposals)	<u>50,000</u>	<u>(600,000)</u>
Market value of assets at 31 March 2024	<u><u>1,615,548</u></u>	<u><u>1,457,240</u></u>
Unlisted		
AWT Trading Limited		
10 Ordinary £1 shares at cost	10	10
	<u>10</u>	<u>10</u>

6. Debtors

	2024 £	2023 £
Other tax and social security	28,618	102,421
Other debtors	251,099	228,230
Prepayments & accrued income	59,239	28,827
Accrued legacy income	2,250,561	3,077,371
	<u><u>2,589,517</u></u>	<u><u>3,436,849</u></u>

Other debtors include £220,635 relating to long term debtors.

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	78,836	132,947
Other creditors	63,040	48,485
Accruals	88,867	60,373
Other taxes and social security	34,941	35,323
Loan	22,858	-
	<u><u>288,542</u></u>	<u><u>277,128</u></u>

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

	2024 £	2023 £
Loan	<u>348,493</u>	<u>375,000</u>
	<u><u>348,493</u></u>	<u><u>375,000</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 2024

8. Net assets held by funds

<u>Current year</u>	Investments £	Tangible fixed assets £	Bank and cash £	Other net Assets £	Total 2024 £
Restricted funds:					
Thurrock	-	-	231,538	-	231,538
Cornwall	-	-	-	51,754	51,754
Clacton	-	-	-	-	-
Feral Cat Plan	-	-	-	97,977	97,977
	-	-	-	-	-
Unrestricted funds:					
<u>Designated funds</u>					
Moody Fund	-	-	-	96,122	96,122
Thurrock	-	-	-	78,020	78,020
Fixed Asset Fund	-	4,942,474	-	-	4,942,474
<u>General unrestricted funds:</u>					
General funds	1,615,558	-	958,556	1,651,806	4,225,920
	<u>1,615,558</u>	<u>4,942,474</u>	<u>1,190,094</u>	<u>1,975,679</u>	<u>9,723,805</u>

Net assets held by funds 2023

<u>Comparative year</u>	Investments £	Tangible fixed assets £	Bank and cash £	Other net Assets £	Total 2023 £
Restricted funds:					
Thurrock			347,430		347,430
Cornwall				110,845	110,845
Clacton				74,828	74,828
Feral Cat Plan				217,977	217,977
Unrestricted funds:					
<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>

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2024

9. Restricted Funds

<u>Current year</u>	Balance 01-Apr-23 £	Incoming resources £	Resources expended £	Transfers £	Balance 31-Mar-24 £
Thurrock	347,430	7,650	(55,157)	(68,385)	231,538
Cornwall	110,845	517,432	(576,523)	-	51,754
Trindledown	-	113,565	(113,565)	-	-
HULA	-	48,236	(48,236)	-	-
Clacton	74,828	-	(74,828)	-	-
Feral Cat Plan	217,977	-	(120,000)	-	97,977
Watford	-	-	-	-	-
	<u>751,080</u>	<u>686,883</u>	<u>(988,309)</u>	<u>(68,385)</u>	<u>381,269</u>
<u>Prior 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>

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 2024

10. Unrestricted funds

<u>Current year</u>	Balance 01-Apr-23 £	Incoming resources £	Resources expended £	Gains and Transfers £	Balance 31-Mar-24 £
Designated funds					
Branches and Supporter Groups:					
Thurrock	7,797	7,149	(5,311)	68,385	78,020
Moody Fund	95,655	467	-	-	96,122
Clacton	-	-	-	-	-
Building fund	-	-	-	-	-
Fixed Asset fund	4,851,085	-	(359,050)	450,439	4,942,474
	<u>4,954,537</u>	<u>7,616</u>	<u>(364,361)</u>	<u>518,824</u>	<u>5,116,616</u>
General funds	<u>4,048,961</u>	<u>3,175,985</u>	<u>(2,656,894)</u>	<u>(342,132)</u>	<u>4,225,920</u>
Total funds	<u>9,003,498</u>	<u>3,183,601</u>	<u>(3,021,255)</u>	<u>176,692</u>	<u>9,342,536</u>
Comparative year					
	Balance 01-Apr-22 £	Incoming resources £	Resources expended £	Gains and Transfers £	Balance 31-Mar-23 £
Designated funds					
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>

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 2024.

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 2024

11. Pension costs

During the period defined contribution pension costs amounting to £49,986 (2023: £49,360) were paid over to independently administered pension schemes. As at 31 March 2024 there were no outstanding contributions (2023: £nil).

12. Trustees' expenses and remuneration

Trustees received no remuneration (2023: £nil). No Trustees (2023: 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 2024, the company was committed to making the following payments under non-cancellable operating leases:

	Land & Buildings		Other	
	2024	2023	2024	2023
Within 1 year	69,250	41,500	10,320	10,320
2-5 years	165,750	45,750	38,984	39,656
Over 5 years	-	-	6,432	16,080
	<u>235,000</u>	<u>87,250</u>	<u>55,736</u>	<u>66,056</u>

Contingent Assets

In addition to legacy income recognised in the SOFA, on the 31st July 2024 the Charity had been notified of 11 residuary legacies (2023: 21) with a total estimated value of £1.096million (2023: £1.508 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 £1,363 (2023: £2,046) with £0 (2023: £83) owing as at the 31 March 2024.

National Animal Welfare Trust

Notes to the financial statements for the year ended 31 March 2024

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

	2024	2023
	£	£
Net income for the reporting period	(30,773)	1,785,978
Adjustments for:		
Depreciation	359,050	156,804
(Gains)/losses on investments	(108,307)	77,636
Dividends, interest and rents from investments	(41,013)	(54,710)
(Increase) in stock	(2,642)	(730)
Decrease/(Increase) in debtors	847,332	(2,088,229)
Increase in creditors	(11,475)	51,183
Net cash inflow from operating activities	<u>1,012,172</u>	<u>(72,068)</u>

Analysis of changes in net debt

	At start of year	Cash flows	At end of year
Cash	640,967	549,127	1,190,094