

Company Registration No. 00816674 (England and Wales)

**RAYSTEDE CENTRE FOR ANIMAL
WELFARE LIMITED
(LIMITED BY GUARANTEE)**

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020**

CHARITY REGISTRATION NUMBER: 237696

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Board of Trustees

P J Vine-Hall	(Chairman)
J S Amies	(Vice Chairman)
S M Walton	
I H A Kerr	
S Derrick	
H M Tracey	
S J Elliott	(Appointed 19 December 2019)
J E Kelly	(Co-opted 19 December 2019)

Chief executive

S R Smith	(Appointed 3 February 2020)
P Hepburn (interim)	(Appointed 17 June 2019, Resigned 2 February 2020)
H Goldsmith	(Resigned 28 June 2019)

Registered office

Raystede
Ringmer
Lewes
East Sussex BN8 5AJ

Website: www.raystede.org

Banker

National Westminster Bank Plc
11 High Street
Lewes
East Sussex
BN7 2LH

Auditor

RSM UK Audit LLP
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Solicitor

Coffin Mew
11 Prince Albert Street
Brighton
BN1 1HE

Investment manager

Charles Stanley & Co. Limited
25 Luke Street
London
EC2A 4AR

Vet

Dr Saskia Krawczynski MRCVS

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and revised in October 2019.

Our Vision, Our Mission and Our Values

Working together with you to give animals a better life

Raystede's Vision is a world where animals are understood and cared for with respect, compassion and kindness.

Raystede's Mission is to give animals a better life through rehoming, rehabilitation and sanctuary, and give people the support and knowledge they need to treat animals with care and respect.

Raystede's Values are:

Caring/compassionate: we take good care of animals and help other people to take care of animals too.

Committed: we are committed to giving animals a better life.

Professional: we aspire to the highest standards of professionalism in every aspect of our work.

Passionate: we are passionate about our work and believe all animals should be free to enjoy the best possible quality of life.

Inspiring: we aim to inspire ourselves and others with the work we do to give animals a better life

Structure, Governance and Management

These consolidated accounts include the activities of Raystede Centre for Animal Welfare Limited, Raystede Animal Services Limited and Raystede Centre Construction Limited.

Raystede Centre for Animal Welfare Limited was incorporated in 1964 and operates Raystede's charitable activities. It is a company (No. 00816674) limited by guarantee to £10 per member in addition to a registered charity (No. 237696) governed by Memorandum and Articles of Association.

Raystede Animal Services Limited (No. 03182365) was incorporated in 1996 to operate Raystede's commercial trading activities. The principal activities of the company are the operation of shop and cafe facilities, and provision of cremation services for animals.

Raystede Centre Construction Limited (No. 04838919) was incorporated in 2003 and operates as a general commercial company to assist the Welfare and Services activities and facilitate building projects as required. The company is currently dormant.

The Council of Management (also referred to as Board of Trustees) has a minimum of 5 and a maximum of 10 Directors. The articles of association were revised to change the term of service of trustees to a maximum of 9 years made up of three terms of three years subject to some specific exceptions.

Key Management Personnel

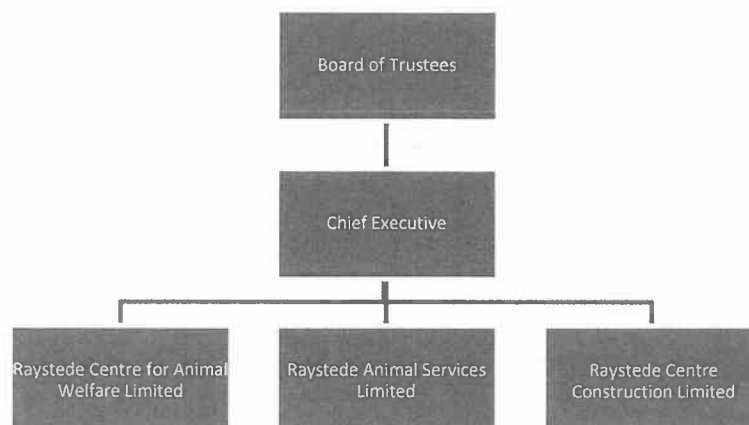
The Council of Management is responsible for the management and financial affairs of the Charitable Company. The Trustees (who are also the Directors' of Raystede Centre for Animal Welfare Limited for the purpose of company law) are the Council of Management. The Board is supported by a full time Chief Executive and a small management team, to whom day-to-day operational management decisions are delegated.

Our staff and volunteers are essential for the delivery of a high-quality service both for animals and people and we have over 150 volunteers who regularly help over 100 employees to maintain and develop these standards. To properly attend to the needs of over 250 people we have a small team headed by our Head of HR & Operations delivering support and also taking on central service roles of environmental services, Estates and Health & Safety.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Our organisational structure and management structure is as follows:



The Board of Trustees meet in full bi-monthly with other ad-hoc meetings for Strategy and budget meetings.

Recruitment and Selection of Trustees Procedure

Should a vacancy on the Board of Trustees arise, the Board will advertise the position and also consider individuals who may have been identified as potential candidates via contacts. Potential candidates are sent an application pack with a skill set audit to determine how the candidate's skills complement the existing Board's current and future needs. Candidates selected will be given a tour of the site by the Chief Executive and then interviewed by a panel of at least two trustees including the Chairman to ensure best candidate selection. When selected, a candidate will then be proposed to the Board for co-opting or appointment.

- Raystede values diversity as an important factor for accountability and public confidence and we will seek to maintain diversity across our Council of Management.
- We undertake assessments of the existing trustees as a way to identify what skills are required by the Council of Management to perform effectively, and whether there are any gaps.
- We use trustee "job descriptions", or similar guidance, to provide prospective trustees with a balanced account of what the role of trustee entails, including their duties and responsibilities as a trustee.
- We ensure that all new Trustees are aware of the legal rules on eligibility to serve as a trustee, bearing in mind that it is a criminal offence to serve as a trustee if disqualified from doing so.
- We follow Charity Commission published guidance on our obligations to check the eligibility of new trustees and on specific recommended checks we need to make.
- We have arrangements in place for identifying and managing conflicts of interest and ensure that new trustees are aware of these arrangements.

Induction and Training of Trustees Procedure

- Once a potential trustee is co-opted or appointed, they will meet with the Chief Executive who will provide an overview of the work of Raystede.
- All trustees are invited to meet with key members of staff and to discuss all aspects of their work during a tour of the centre.
- Regular visits and communication are always encouraged to ensure trustees can develop their knowledge and understanding of our work.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Induction and Training of Trustees Procedure (continued)

- An induction pack for potential trustees containing a range of documents including the charity's governing document has been prepared. Also, all trustees are provided with relevant Charity Commission publications on the legal duties and responsibilities of charity trustees, the Charity's Governance Framework and a copy of The Good Trustees Guide.

Currently the Board of Trustees are seeking to recruit Trustees with experience in animal welfare and education.

Governance

- In early 2018 Raystede formally adopted a Governance Framework to cover all aspects of the Board's responsibilities.
- The Board of Trustees agreed in February 2018 to have a formal review of the Charity's Articles of Association to address recommendations made in the Charity Governance Code issued in July 2017. In December 2018 at the Annual General Meeting the members voted to update and modernise the language used in the Objects of the Charity which was subsequently approved by the Charity Commission following a separate Extraordinary General Meeting on the 25th of April 2019 to agree minor modifications recommended by the Charity Commission. In addition, Trustees' length of tenure was capped at 9 years' service.
- A finance committee has been re-established which meets at least 4 times each year.

Public Benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the charity contained in this report.

STRATEGIC REPORT

Objectives and Activities

Raystede was formally established in 1952 and was first registered as a charity in 1964. It was formed with the charitable objects to prevent and relieve cruelty to animals and to protect them from unnecessary suffering and to promote and encourage the love of animals and of their proper care and treatment through example and education.

Our charitable activities to deliver these objects have always broadly fallen into three categories:

1. Rescuing and rehoming animals.
2. Providing sanctuary and lifetime homes for animals in need.
3. Providing education activities to promote animal welfare.

Raystede gives animals a better life through re-homing, rehabilitation and sanctuary. People are given support and knowledge they need to treat animals with care and respect.

The general policies are that domestic pet animals such as dogs, cats and small animals (rabbits, guinea-pigs, rodents) are taken into care at Raystede when they can no longer be cared for by their owners, or are deemed to be abandoned or stray. Once evaluated by trained staff members, they are placed as pets in private homes via a process of adoption. Some animals cannot be rehomed and they are offered a sanctuary home at Raystede for the rest of their natural lives and this applies particularly to horses, donkeys, goats, sheep, alpaca, tortoise, terrapins and exotic birds from the parrot family. Wildlife casualties and orphans are also taken in from members of the public and where viable to do so will be rehabilitated and released back to their wild habitat.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

The need to keep abreast of current animal behavioural research and applied behavioural techniques has become very important and Raystede has a comprehensive training regime in place to ensure standards are both maintained and improved. Enrichment activities have been embedded into daily welfare routines to ensure that the highest standards of welfare are practised.

Our education initiative provides schools and special needs establishments in our community with a greater understanding of issues associated with the care of animals and their place in society. In particular our education approach can be integrated with Key Stages 1 - 4 curriculum modules. A regular and valuable service has also been developed to engage youngsters in animal care fun day activities outside of school hours using the unique facilities and expertise found at Raystede. Further development within our education remit has resulted in the installation of site interpretation that aims to transfer knowledge to all visitors to Raystede regardless of age and experience.

The cafe and shop facilities have significantly enhanced the visitor experience and contribute to income generation for the charity and an events calendar is also embedded to maximise our ability to both engage with the community and raise funds.

Our fundraising activities are first and foremost focused on engaging the community with our charitable aims. Fundraising has become an ever more competitive environment, but we have been fortunate to retain the loyalty and generosity of our supporters. Legacy income has traditionally been our main source of income and this remains true today. We work hard to maintain and develop our supporter base and at the same time explore new opportunities for fundraising to support our work. To this end we invest in a small fundraising team, working within an agreed strategy to help create new income streams required to maintain and improve our services. There is an even greater need to maintain ethical standards in our fundraising practices and we have developed a code of conduct for all areas of engagement with supporters and donors ensuring that we are both transparent and aligned to current best practice within the regulatory framework.

Raystede's published donor charter is as follows:

- We promise never to give, swap, rent or otherwise pass on your details to other third-party organisations;
- We always welcome communication with you and promise to respond to all queries in a timely manner;
- We always act with integrity;
- We guarantee that all donations we receive will be spent in a manner that is deemed to be for the maximum benefit of the animals in our care;
- We will always endeavour to act in a transparent and open fashion with our donors;
- We constantly work to ensure our administration is as efficient and cost effective as possible; and
- We will always act in accordance with our mission to give animals a better life through rehoming, rehabilitation and sanctuary and give people the support and knowledge they need to treat animals with care and respect.

Where third parties are employed as partners, they are always contractual in order to ensure that they are compliant with data protection regulations.

Where possible fundraising is carried out in house. Third party telemarketing agencies or agencies specialising in the rental of data are not currently a part of our fundraising activity.

The charity has received no complaints regarding its fundraising activities during the year.

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Covid-19 Virus control measures have affected the charity in the following ways:

- In order to protect all staff and care for our animals, virus protection measures put in place include closing the site to visitors, social-distancing including segregating toilet and kitchen facilities for animal welfare teams and ensuring all other staff to worked from home.
- The Raystede site was closed to visitors on 18 March 2020. Reopening for general visitors may be in Autumn 2020.
- Volunteers were not allowed on site during lockdown.
- Rehoming and intake of animals was suspended. Many animals were placed with foster carers or in the homes of staff.
- All commercial operations halted, apart from the pet crematorium, Peaceways which is on a separate site.
- Legacy income receipts were very delayed during lockdown due to delays with probate being processed.
- Receipt of known legacy income was very delayed during lockdown.
- Fundraising income was impacted by cancellation of events.
- Investment income saw a reduction over the period.

The Covid-19 pandemic in 2020 may have a number of impacts on our future aims and activity including:

- The unpredictable impacts on intake and rehoming of animals leading us to create a more flexible and layered approach including options such as reduced face to face rehoming, trialling remote and online virtual rehoming processes and home to home rehoming of animals.
- Our Education activities will need to become much less focused on visitors to the Raystede site and our work with schools on and off site.
- The site reopened to visitors on 14 September 2020. The reopening is a slow and gradual one with control of visitor numbers.
- Prioritising the protection of staff is paramount to ensure we can maintain a high level of animal care and welfare. Volunteer return and use will be managed over the period to ensure the safest environment.
- Now the site is open to general visitors, we are monitoring footfall and analysing the viability of commercial operations on site.
- Some income streams are more challenging such as events, community fundraising or collections on or off site and face to face fundraising, so fundraising plans are under review.
- Commercial development is being reviewed and plans to open charity shops off site brought forward.

Achievements and Performance

The education initiative has been in place for eleven years and has made great progress in providing unique facilities for children and schools both in Sussex and beyond. All primary schools in Sussex have been contacted with details of our facilities and a significant number of schools have visited with many booking repeat visits. Weekend and school holiday activities have also been very successful with the "Raystede Rangers" children's club being very popular. Visits have been made to schools to add further value to the work undertaken at Raystede. The education garden containing a Yurt (tent) that can hold over 50 children is invaluable in providing enhanced onsite education facilities and has proved to be a very popular outside learning experience. Raystede also maintains the "Learning Outside the Classroom Quality Badge" accreditation, giving visiting schools an assurance of high quality learning outside the classroom.

Animal engagement activities have been developed to provide potential future pet owners with an understanding of animal care needs as well as responsible pet ownership. Trails have also been established to engage families in entertaining and educational activity whilst visiting Raystede. A series of short engagement sessions with different animals and birds have been developed and are delivered each weekend by knowledgeable animal care staff with support from our education team.

The annual Summer Fair event was held in 2019 building on the success of the previous year's event. It was successful in raising Raystede's profile and creating a substantial net profit for the charity. Further events were also held with a Winter Fair and several car boot sales that were also successful both commercially and in engaging with people who had not visited Raystede before.

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It is pleasing that in 2019/2020 we were able to assist more cats and dogs that needed our help. Some of this benefit may have been assisted by increased interest in Raystede created by Animal Rescue Live being broadcast from our site in August 2019. The end of 2019 and beginning of 2020 proved very challenging in terms of weather which directly impacted the number of chickens (fowl) we were able to assist as ground conditions on site became so wet that we were unable to house the number of birds that might ordinarily be available for rehoming. This means that the overall number of animals we were able to assist in 2019/2020 is slightly reduced compared to the previous year however the building of a new chicken pen began in 2020 with improved all-weather facility to alleviate this issue in the future.

	2016/2017		2017/2018		2018/2019		2019/2020	
	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out	Animals In	Animals Out
Dogs	291	282	294	305	230	223	243	248
Cats	313	303	371	364	306	318	343	344
Small Animals	195	183	225	216	281	294	234	223
Sub-total	799	768	890	885	817	835	820	815
Aviary Birds	22	5	24	25	38	38	16	46
Fowl	338	297	492	463	441	435	344	390
Equines	4	2	4	0	6	9	0	3
Wildlife	68	25	70	71	54	54	47	48
Other	6	2	6	1	0	5	4	13
Sub-total	438	331	596	570	539	541	411	500
Total	1237	1099	1486	1455	1356	1376	1231	1315

We estimate that most people who come to Raystede to rehome animals have visited our website prior to their visit. Our website combined with other digital platforms have become more important in terms of communication not only to our existing supporters, but also in capturing the attention of a wider audience. However, the ease of use of social media to 'trade' animals is also one of our greatest challenges. We are currently seeking ways to address this challenge.

Opportunities to engage with visitors via volunteers and staff have been embraced and combined with ongoing site interpretation work, has resulted in approximately 200,000 visitors to our site, many of whom many are repeat visitors/supporters. The site is busy all year but as primarily an outdoor centre, the majority of visitors are received during the warmer months of the year and particularly during school holidays.

Financial Review

Raystede is financed through and dependent solely on the generosity of individuals to continue to deliver its work in animal welfare and education. It receives no Lottery or Government funding.

Investment values saw significant increases through most of last year. However, the large falls in the stock market at the onset of the Coronavirus pandemic just before the year end resulted in our investment portfolio decreasing in value over the year from £13.8m to £11.0m, after dividends which are used to fund the activities of the Charity. Our income for the year was £2.3m (2019: £2.4m) with legacy income significantly lower than expected at £473k (2019: £707k). Our expenditure was £3.2m (2019: £3.2m), leading to an overall deficit of £926k (2019: £757k) before unrealised investment losses are included.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

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The Board, having commenced a new strategic planning cycle, has addressed income and expenses over the next 10 years with the objective of rebalancing legacy and fundraising income to reduce the reliance on legacy and investment income. In addition, the costs caused by wage increases and pension costs will need to be covered by new income in the immediate and longer term. To this end a review of our fundraising strategy is being undertaken to ensure we are maximising our engagement with stakeholders and the Charity plans to increase non restricted income through its commercial operations over the next 5 years. We expect expenditure to exceed income in the coming year and have sufficient funds set aside to fund this shortfall.

The charity employed a new Chief Executive in February 2020 who has specific fundraising and commercial experience to ensure the fundraising and commercial plans over the next years bring our operating plan into surplus.

Impact of Covid-19

The coronavirus outbreak has had a significant impact on the income of the charity. The charity site was closed to the general public in March 2020, since when the café and charity shop have been closed, and no on-site fundraising has taken place. Re-homing activities have continued, although at a very much-reduced level. We launched a very successful public fundraising appeal in May 2020. We re-opened the site to the public on 14 September 2020, although this is at a much-reduced level and dependent on there being no serious outbreaks of the coronavirus locally. We have taken advantage of the government's Coronavirus Job Retention Scheme, although because of the nature of our activities, we have been unable to furlough any of our animal care staff. While our legacy income is severely delayed as a result of the pandemic, our legacy pipeline's health has improved. The Charity has taken advantage of the government's Coronavirus Business Interruption Loan Scheme to access a £500,000 interest free loan in September 2020 which it intends to repay in the following 12 months.

Based on the circumstances described, the financial statements have been prepared on the assumption that the entity is a going concern.

Investment Policy

The charitable company has a portfolio of investments managed by Charles Stanley & Co Limited under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers at least every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding animal testing and transportation. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

Risk Management

The Board of Trustees has considered the risks which face the Charity in the delivery of its objectives and has compiled and regularly reviews a register of these risks, both internal and external. Risks are assessed according to their potential impact on the Charity and the likelihood of their occurrence. Management and mitigation strategies are in place to ensure that the adverse effects of those risks are reduced as far as possible.

The Board considers that the principal risks which face the Charity are:

- The volatility of the sources of income on which the Charity relies to carry out its work, principally legacy income which by its nature is unpredictable, and fundraising from the public less easy because of the pandemic. The board is actively pursuing strategies to diversify the sources of the Charity's income.

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- Operational issues such as the risk of the outbreak of serious disease, or a change in the nature or number of the animals admitted leading to problems with the capacity of the Centre. The Charity has a business continuity plan in place to mitigate the effects of these risks.

Internal control risks are minimised by the implementation of appropriate accounting procedures. We have appointed a member of staff to manage health and safety procedures for our staff, volunteers and visitors, and a member of staff, in conjunction with an external consultancy, as the lead on GDPR matters. We retain specialist lawyers for assistance with employment matters, and have comprehensive property, business continuity, public liability and employer's liability insurance in place.

The charity's risk register has been revised to take into account the new situation of the coronavirus pandemic. The budget for 2020/21 was completely revised during June 2020 to reflect the new situation. Optimistic and pessimistic scenarios continue to be considered. All aspects of health & safety have been thoroughly risk assessed.

Reserves

The Charity's reserves policy is to maintain a level of free reserves that will enable the Charity to ensure continuity of activity in the event of a shortfall in income or an exceptional increase in costs, and have the ability to respond in a measured way to changes in the external economic environment and demands on our services.

At 31 March 2020, the Charity held free reserves of £11,423,527, calculated in accordance with Charity Commission guidance as follows: Total charity funds of £17,195,716 less the designated fund for tangible fixed assets used to carry out our activities of £4,252,696, the investment revaluation reserve of £1,500,875 and restricted funds of £18,618. Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

The Charity has incurred deficits for the last three financial years, and is budgeting for a further deficit for the year ending 31 March 2021, due mainly to a shortfall in fundraising, and legacy income. Drawing down on the reserves we hold will allow us to fund our activities while we invest in fundraising and commercial initiatives to generate and diversify future sources of income.

The Board estimates that, in the event of major disruption to the activities of the Charity, a maximum of six months expenditure should be provided for, totalling £1.35m.

During the current coronavirus pandemic, the charity is fortunate that it has substantial reserves on which we can draw to enable us to maintain our charitable activities for the foreseeable future.

Plans for Future Periods

Our strategic challenges, now and for the future, are exciting and demanding. We must understand the environment in which we operate and be proactive and innovative in how we adapt to change. We wish to use our expertise and knowledge to demonstrate our exemplary work in the field of animal welfare and we will ensure we are effective in promoting the Charity to maintain our reputation, supporters and income. We must also ensure that we have robust financial planning in place to achieve our strategic goals. Strategic planning will drive the charity towards future economic stability and growth to fully achieve Raystede's objectives. The Board have spent considerable time in 2020 focusing on a review of Raystede's strategic goals. Specifically, we have identified the following areas as priorities for each of our main areas of charitable activity:

Achieving financial stability

1. We will increase net fundraising income with the aim of rebalancing the proportion of fundraising to legacy to create a more stable and predictable annual income.
2. We will seek to maintain strong legacy receipts through a long-term commitment to our stakeholders.

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3. We will manage current commercial businesses to optimise income generation whilst also identifying and planning the development of further commercial opportunities off-site to generate new income streams.
4. We evaluate expenditure in all departments on a regular basis to drive efficiencies wherever found, reducing our cost base whenever possible.

For rehoming services

1. It is a core strategy of the Charity to maximise the number of animals rehomed within our existing infrastructure.
2. We will continue to review procedures and methodology to ensure we maximise our opportunities to re-home rescue animals.
3. We will further enhance our website and other related communication tools in order to maintain online rehoming processes. We will target promotion and advertising activities to attract suitable rehomingers for the animals we care for.
4. We will provide training and continually review processes to maximise our efficiency and monitor performance against KPIs linked to our animal welfare strategies.
5. We will continue to promote excellent standards of animal welfare through our rehoming procedures. Our procedures will be explicit in their demonstration of best practice in the care and welfare of all companion animals.
6. We will continue to evaluate our facilities for both animals and people, to make necessary improvements in line with our strategic planning.

For sanctuary and lifetime homes for animals in need

1. It is a core strategy of the Charity to provide sanctuary where animals cannot be rehomed and at the same time ensure we meet best standards of animal welfare. Our facilities will contribute to the learning experience for visitors whilst at the same time teaching respect for animals and ensuring best welfare. We recognise the need to optimise the number of visitors on site to ensure the highest level of animal welfare is maintained and are assessing ways to even out visitor volumes.
2. We will maintain and improve where possible the facilities that provide lifetime homes for certain animals to ensure every animal in sanctuary on site may live as natural and fulfilling a life as we can enable.

For education services to promote animal welfare

1. We will continue to develop educational activities for children, young people and schools.
2. We will develop training, education and learning and offer through online channels.
3. We will develop and implement plans to enhance the visitor experience through learning.
4. We will progress educational activity through outreach in our local communities.

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Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditor

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 auditor is unaware. Each of the Trustees have 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 auditor.

Responsibilities in relation to the financial statements

The trustees (who are also directors of Raystede Centre for Animal Welfare Limited for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees' Annual Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on ~~29 October 2020~~ and signed on its behalf by:


P J Vine-Hall
Chairman

Date: ~~29 October 2020~~

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

Opinion

We have audited the financial statements of Raystede Centre for Animal Welfare Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and the parent charitable company's affairs as at 31 March 2020 and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

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 and the incorporated Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
- 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 Statement of Trustees' responsibilities set out on page 11, 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 group's and parent 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 group or parent 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP.

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: *4 November 2020.*

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income					
<i>Donations and legacies</i>					
Donations and gifts		519,577	24,574	544,151	468,108
Legacies receivable		473,458	-	473,458	706,854
<i>Income from charitable activities</i>					
Cremation services		86,575	-	86,575	82,429
<i>Income from other trading activities</i>					
Sale of goods		443,452	-	443,452	582,053
Events		152,643	-	152,643	86,869
Other		59,776	-	59,776	46,368
Investment income	4	504,761	-	504,761	464,708
Total income		<u>2,240,242</u>	<u>24,574</u>	<u>2,264,816</u>	<u>2,437,389</u>
Expenditure					
<i>Cost of raising funds</i>					
Donations and legacies		624,812	500	625,312	635,419
Trading activities		505,083	400	505,483	502,899
Investment management fees		58,660	-	58,660	50,711
<i>Expenditure on charitable activities</i>					
Rehoming services		1,000,121	5,066	1,005,187	957,288
Sanctuary and lifetime homes		777,613	6,358	783,971	752,027
Education services		211,941	-	211,941	296,359
Total expenditure	8	<u>3,178,230</u>	<u>12,324</u>	<u>3,190,554</u>	<u>3,194,703</u>
Net (expenditure) for the year		(937,988)	12,250	(925,738)	(757,314)
Gain/(loss) on investments	11	(1,396,149)	-	(1,396,149)	742,875
Transfers between funds	17	-	-	-	-
Net movement in funds for the year	17	<u>(2,334,137)</u>	<u>12,250</u>	<u>(2,321,887)</u>	<u>(14,439)</u>
Reconciliation of funds					
Total funds brought forward		19,511,235	6,368	19,517,603	19,532,042
Total funds carried forward	17	<u>17,177,098</u>	<u>18,618</u>	<u>17,195,716</u>	<u>19,517,603</u>

Last year's total income of £2,437,389 was made up of £19,080 restricted and £2,418,309 unrestricted. All restricted income were donations and gifts.

The notes on pages 18 to 33 form part of these accounts.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2020

COMPANY REGISTRATION NO. 00816674

	Notes	Group 2020 £	2019 £	Charity 2020 £	2019 £
Fixed assets					
Intangible assets	9	1,435	1,613	1,435	1,613
Tangible assets	10	4,251,260	4,448,365	4,210,073	4,400,886
Investments	11	11,043,946	13,805,909	11,043,948	13,805,911
		<u>15,296,641</u>	<u>18,255,887</u>	<u>15,255,456</u>	<u>18,208,410</u>
Current assets					
Stock	12	15,051	12,548	-	-
Debtors	13	96,967	195,424	207,657	310,971
Investments		1,564,088	761,637	1,564,088	761,637
Cash at bank and in hand		412,792	446,599	303,581	339,980
		<u>2,088,898</u>	<u>1,416,208</u>	<u>2,075,326</u>	<u>1,412,588</u>
Liabilities					
Creditors falling due within one year	14	(189,823)	(154,492)	(174,876)	(149,442)
Net current assets		<u>1,899,075</u>	<u>1,261,716</u>	<u>1,900,450</u>	<u>1,263,146</u>
Net assets		<u>17,195,716</u>	<u>19,517,603</u>	<u>17,155,906</u>	<u>19,471,556</u>
Capital and reserves					
Unrestricted funds					
Other charitable funds	17	11,423,527	12,557,170	11,424,905	12,558,602
Revaluation reserve	17	1,500,875	2,504,087	1,500,875	2,504,087
Designated fund	17	4,252,696	4,449,978	4,211,508	4,402,499
Restricted funds	17	<u>18,618</u>	<u>6,368</u>	<u>18,618</u>	<u>6,368</u>
Total charity funds		<u>17,195,716</u>	<u>19,517,603</u>	<u>17,155,906</u>	<u>19,471,556</u>

As permitted by section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities (including Income and Expenditure account) has not been included in these Financial Statements. The parent charity's result for the financial year was a deficit of £2,315,650 (2019: £8,853).

Approved and authorised for issue by the Board of Trustees on 29 October 2020 and signed on its behalf by:



P J Vine-Hall
Chairman

The notes on pages 18 to 32 form part of these accounts.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash used in operations	22	(1,083,425)	(1,042,135)
Cash flows from investing activities:			
Purchase of intangible assets		-	(1,843)
Purchase of tangible assets		(18,506)	(82,779)
Proceeds on disposal of tangible assets		-	4,874
Dividends received		500,493	460,879
Rental income		3,475	3,010
Interest received		793	819
Purchase of other investments		(1,838,060)	(1,220,603)
Proceeds on disposal of other investments		3,203,874	2,043,944
Net cash generated from investing activities		<u>1,852,069</u>	<u>1,208,301</u>
Net increase in cash and cash equivalents		768,644	166,166
Cash and cash equivalents brought forward		<u>1,208,236</u>	<u>1,042,070</u>
Cash and cash equivalents carried forward		<u>1,976,880</u>	<u>1,208,236</u>
Relating to:			
Cash at bank and in hand		412,792	446,599
Current asset investments		<u>1,564,088</u>	<u>761,637</u>
		<u>1,976,880</u>	<u>1,208,236</u>

The notes on pages 18 to 32 form part of these accounts.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Raystede Centre for Animal Welfare Limited is a charitable private company limited by guarantee, incorporated in England and Wales. The registered office is Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

The charity's principal activities are disclosed in the Report of the Board of Trustees.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting period commencing from 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raystede Centre for Animal Welfare meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Reduced disclosure framework

This charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the charity are consolidated in the financial statements of Raystede Centre for Animal Welfare Limited. The consolidated financial statements of Raystede Centre for Animal Welfare Limited are available from its registered office, Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

Preparation of the accounts on a going concern basis

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the group and charity is a going concern, including the impact of the Covid-19 outbreak on that assessment.

The trustees have reviewed the financial statements for the group and charity and have in particular considered its anticipated income and expenditure commitments for a period of twelve months from the date of approval of these financial statements. The Charity has taken advantage of the government's Coronavirus Business Interruption Loan Scheme to access a £500,000 interest free loan in September 2020 which it intends to repay in the following 12 months. In regard to the charity the Trustees have reviewed the financial projections, budgets and cashflows for the period up to November 2021 and are satisfied that the charity has adequate finances and reserves to maintain its ability to operate successfully without further additional funding.

The Trustees do not consider that the impact of the Covid-19 pandemic will have a material impact of the charity's going concern status.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, it is probable that the income will be recovered and that the amount can be measured reliably. For legacies, entitlement is the earlier of the charitable company being notified of a final distribution, the receipt of the legacy or the date on which the personal representatives of an estate have agreed a distribution.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Income from commercial trading activities is recognised as earned. Income from events is recognised as receivable on the date of the event.

Investment income is recognised on a receivables basis.

Expenditure

Expenditure is recognised when a liability is incurred and is analysed as shown below:

- Costs of raising funds are those costs incurred in attracting donations and legacies, and those incurred in trading activities that raise funds;
- Charitable activities include expenditure associated with rehoming services, sanctuary and lifetime homes and education services and include both the direct costs and support costs relating to these activities;
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating property costs by floor area, staff costs by time spent and other costs by their usage.

Liabilities are classified according to the substance of the contractual arrangement entered into and are stated at their nominal amount.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Intangible fixed assets

Intangible tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

Intangible assets relate to entitlements to the Basic Payments Scheme and are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows;

Intangible assets	8 years Straight line basis
-------------------	-----------------------------

Tangible assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office & educational equipment	15% Reducing balance basis
Computer equipment	3 years Straight line basis
Motor vehicles and trailers	25% Reducing balance basis
Furniture, fixtures and fittings	15% Reducing balance basis
Outbuildings and equipment	15% Reducing balance basis
Freehold property & improvements	40 - 60 years Straight line basis

Investments

Listed investments are stated at market value in the balance sheet with net gains and losses on revaluation and disposal being taken to the Statement of Financial Activities.

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Revaluation reserve

The revaluation reserve represents the difference between the market value and historical cost of investment assets.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving items.

Pensions

The charitable company contributes to the personal pension plans of a number of its staff. The scheme provides money purchase and lump sum benefits payable to members on their retirement or to their dependants on death before retirement. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Contributions are charged to the Statement of Financial Activities when they become payable.

Fund accounting

Funds held by the charitable company are:

Unrestricted

These are funds that can be used in accordance with the charitable objects at the discretion of the Board of Trustees.

Designated reserves have been allocated by the Board of Trustees from general reserves towards certain future projects.

Restricted

These are funds that can only be used for particular restricted purposes within the objects of the charitable company. The restrictions arise by the donor or when the funds are raised for a specific purpose.

Corporation tax

The Company is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Financial instruments

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

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful lives of property, plant and equipment

Management assesses the useful life of an asset by considering the expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located. Differences between such estimates and actual results may have a material impact on the amount of the carrying values of the property, plant and equipment and may result in adjustments to future depreciation rates and expenses for the period.

3 Net expenditure

Net expenditure for the year is stated after charging:

	2020 £	2019 £
Auditor's remuneration in respect of:		
Audit fee	17,500	16,750
Accountancy and other services	7,020	7,840
Operating lease costs	17,811	17,811
Depreciation of owned assets	215,611	228,180
Amortisation	178	230
Loss on disposal of tangible fixed assets	-	1,409

4 Investment income

	Unrestricted 2020 £	2019 £
Dividend income	500,493	460,879
Rental income	3,475	3,010
Interest received	793	819
	504,761	464,708

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5 Staff and Key Management Personnel

The average number of employees during the year was made up as follows:

	Group 2020 No.	2019 No.	Charity 2020 No.	2019 No.
Office and management support staff	13	17	13	17
Maintenance	6	7	6	7
Animal carers	46	44	46	44
Café, shop and cremation services	25	30	-	-
Fundraising	8	9	8	9
	<u>98</u>	<u>107</u>	<u>73</u>	<u>77</u>

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Wages and salaries	1,601,438	1,641,780	1,415,185	1,393,292
Social security costs	111,480	117,138	102,403	104,298
Other pension costs	25,117	15,874	23,030	15,865
	<u>1,738,035</u>	<u>1,774,792</u>	<u>1,540,631</u>	<u>1,514,085</u>

Key Management Personnel

During the current and previous year, no employee received emoluments in excess of £60,000.

The key management personnel of the charity comprise the Board of Trustees and the Chief Executive. The key management personnel of the group comprise those of the charity and the key management personnel of its wholly owned subsidiary Raystede Animal Services Limited. The total employee benefits of the key management personnel of the group were £124,166 (2019: £77,564).

The key management personnel of Raystede Animal Services Limited are the directors whose employee benefits totalled £nil (2019: £3,000) during the year in return for consultancy services.

6 Transactions with members of the Board of Trustees

None of the members of the Board of Trustees have received any remuneration for their services in their capacity as Trustee members in either year.

7 Board of Trustees expenses

During the current and previous year no members of the Board of Trustees were reimbursed for expenses incurred.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8 Analysis of total expenditure

	Activities undertaken directly £	Support costs £	2020 Total £	2019 Total £
Cost of raising funds:				
Donations and legacies	456,606	168,706	625,312	635,419
Trading activities	505,483	-	505,483	502,899
Investment management fees	58,660	-	58,660	50,711
Charitable activities:				
Rehoming services	866,704	138,483	1,005,187	957,288
Sanctuary and lifetime homes	679,060	104,911	783,971	752,027
Education services	153,191	58,750	211,941	296,359
Total Expenditure	2,719,704	470,850	3,190,554	3,194,703

Of the total expenditure £12,324 (2019: £29,712) was attributable to restricted funds and £3,178,230 (2019: £3,164,991) to unrestricted funds.

Support costs allocation

	Facilities and estates £	Management £	2020 Total £	2019 Total £
Cost of raising funds:				
Donations and legacies	51,205	117,501	168,706	146,348
Charitable activities:				
Rehoming services	-	138,483	138,483	102,871
Sanctuary and lifetime homes	-	104,911	104,911	80,365
Education services	-	58,750	58,750	47,704
Total support costs	51,205	419,645	470,850	477,288

Basis for support costs allocation

All indirect and support costs have been allocated into our main areas of expenditure as required by Charities SORP FRS 102. This gives an allocation of our resources as follows:

Cost of generating funds:	37% (2019: 38%)
Rehoming services:	32% (2019: 29%)
Sanctuary/lifetime homes:	25% (2019: 24%)
Education services:	7% (2019: 9%)

Facilities and estates are primarily allocated on a usage basis while management costs are allocated on the basis of time spent.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9 Other intangible assets

Group and charity	Total £
Cost	
1 April 2019	1,843
Additions	-
	<hr/>
31 March 2020	1,843
	<hr/>
Amortisation	
1 April 2019	230
Charge for the year	178
	<hr/>
31 March 2020	408
	<hr/>
Net book value	
31 March 2020	1,435
	<hr/>
31 March 2019	1,613
	<hr/>

Amortisation is split across all charitable activities in the statement of financial activities.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

10 Tangible fixed assets

Group

	Office & educational equip. (inc. vet equip.) £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Out- buildings & equipment £	Freehold property & improve- ments £	Total £
Cost						
1 April 2019	380,222	69,296	465,492	1,900,559	5,612,414	8,427,983
Additions	2,512	-	6,580	9,414	-	18,506
31 March 2020	382,734	69,296	472,072	1,909,973	5,612,414	8,446,489
Depreciation						
1 April 2019	267,607	55,007	281,927	1,733,832	1,641,245	3,979,618
Charge for the year	17,285	3,576	28,837	26,439	139,474	215,611
31 March 2020	284,892	58,583	310,764	1,760,271	1,780,719	4,195,229
Net book value						
31 March 2020	97,842	10,713	161,308	149,702	3,831,695	4,251,260
31 March 2019	112,615	14,289	183,565	164,754	3,971,169	4,448,365

Charity

	Office & educational equip. (inc. vet equip.) £	Motor vehicles & trailers £	Furniture, fixtures & fittings £	Out- buildings & equipment £	Freehold property & improve- ments £	Total £
Cost						
1 April 2019	380,222	69,296	384,901	1,900,559	5,612,414	8,347,392
Additions	2,512	-	5,252	9,414	-	17,179
31 March 2020	382,734	69,296	390,153	1,909,973	5,612,414	8,364,571
Depreciation						
1 April 2019	267,607	55,007	248,815	1,733,832	1,641,245	3,946,506
Charge for the year	17,285	3,576	21,219	26,439	139,474	207,992
31 March 2020	284,892	58,583	270,034	1,760,271	1,780,719	4,154,498
Net book value						
31 March 2020	97,842	10,713	120,119	149,702	3,831,695	4,210,073
31 March 2019	112,615	14,289	136,086	164,754	3,971,169	4,400,886

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

11 Investments

Group

	Listed investments £
Valuation	
At 1 April 2019	13,805,909
Additions at cost	1,838,060
Disposals	(3,203,874)
Realised gains	(392,937)
Unrealised gains	(1,003,212)
At 31 March 2020	11,043,946

Charity

	Listed and unlisted investments £
Per above	11,043,946
Investment in subsidiaries at cost at 1 April 2019 and 31 March 2020 (See note 19)	2
As at 31 March 2020	11,043,948

The historical cost of the investments was £9,543,070 (2019: £11,301,822).

Current asset investments

Current asset investments relate to cash held by the investment managers for investment purposes.

12 Stocks

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Finished goods and goods for resale	15,051	12,548	-	-

13 Debtors

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Amount due from group undertakings	-	-	118,499	128,858
Other debtors	39,494	147,047	33,088	134,688
Prepayments and accrued income	57,473	48,377	56,070	47,425
	96,967	195,424	207,657	310,971

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

14 Creditors: amounts falling due within one year

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Trade creditors	94,669	85,318	81,422	80,543
Other taxation and social security	30,458	24,941	30,458	24,941
Other creditors	6,841	3,388	6,841	3,388
Accruals and deferred income	57,855	40,845	56,155	40,570
	<u>189,823</u>	<u>154,492</u>	<u>174,876</u>	<u>149,442</u>

Other creditors is made up of £6,841 (2019: £3,388) of outstanding pension contributions.

15 Financial instruments

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Carrying amount of financial assets				
Financial assets measured at fair value through profit or loss	11,043,946	13,805,909	11,043,946	13,805,909

16 Pensions

The charity contributes to employees' personal pension schemes. Contributions in the year amounted to £25,104 (2019: £15,874).

17 Net movement in funds

Group

	Designated £	Unrestricted funds Investment revaluation reserve £	Other charitable £	Restricted funds £	Total £
Balance as at 1 April 2019	4,449,978	2,504,087	12,557,170	6,368	19,517,603
Income	-	-	2,240,242	24,574	2,264,816
Expenditure	-	-	(3,178,230)	(12,324)	(3,190,554)
Gain on investments	-	-	(1,396,149)	-	(1,396,149)
Transfer between funds	(197,282)	(1,003,212)	1,200,494	-	-
Balance as at 31 March 2020	<u>4,252,696</u>	<u>1,500,875</u>	<u>11,423,527</u>	<u>18,618</u>	<u>17,195,716</u>

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

17 Net movement in funds (continued)

Charity

	Designated £	Unrestricted funds Investment revaluation reserve £	Other charitable £	Restricted fund £	Total £
Balance as at 1 April 2019	4,402,499	2,504,087	12,558,602	6,368	19,471,556
Income	-	-	1,813,059	24,574	1,837,633
Expenditure	-	-	(2,744,810)	(12,324)	(2,757,134)
Gain on investments	-	-	(1,396,149)	-	(1,396,149)
Transfer between funds	(190,991)	(1,003,212)	1,194,203	-	-
Balance as at 31 March 2020	4,211,508	1,500,875	11,424,905	18,618	17,155,906

Group – previous year

	Designated £	Unrestricted funds Investment revaluation reserve £	Other charitable £	Restricted fund £	Total £
Balance as at 1 April 2018	4,600,049	2,137,125	12,777,868	17,000	19,532,042
Income	-	-	2,418,309	19,080	2,437,389
Expenditure	-	-	(3,164,991)	(29,712)	(3,194,703)
Gain on investments	-	-	742,875	-	742,875
Transfer between funds	(150,071)	366,962	(216,891)	-	-
Balance as at 31 March 2019	4,449,978	2,504,087	12,557,170	6,368	19,517,603

Charity – previous year

	Designated £	Unrestricted funds Investment revaluation reserve £	Other charitable £	Restricted fund £	Total £
Balance as at 1 April 2018	4,526,179	2,137,125	12,800,105	17,000	19,480,409
Income	-	-	1,920,944	19,080	1,940,024
Expenditure	-	-	(2,662,040)	(29,712)	(2,691,752)
Gain on investments	-	-	742,875	-	742,875
Transfer between funds	(123,680)	366,962	(243,282)	-	-
Balance as at 31 March 2019	4,402,499	2,504,087	12,558,602	6,368	19,471,556

A transfer of funds is made to other charitable funds from designated funds to ensure the balance on the designated funds represents the net book value of tangible fixed assets without which the charity could not continue to operate.

The transfer to the investment revaluation reserve has been made so that the balance on the reserve equals the difference between the historical cost of investments and the market value at 31 March 2020.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

17 Net movement in funds (continued)

Analysis of restricted fund movement

	Balance as at 1 April 2019	Income	Expenditure	Transfers	Balance as at 31 March 2020
Kennel screens	832	-	-	-	832
Break away	330	-	-	-	330
Aviary modifications	615	-	615	-	-
Rabbitry improvements	4,591	-	4,591	-	-
Chicken Run	-	5,314	5,314	-	-
Kennels	-	7,360	-	-	7,360
Kennels and Aviary	-	1,000	904	-	96
Shop	-	400	400	-	-
Equine field shelter	-	3,000	-	-	3,000
Gazebo	-	500	500	-	-
Aviary improvement	-	7,000	-	-	7,000
	<u>6,638</u>	<u>24,574</u>	<u>12,324</u>	<u>-</u>	<u>18,618</u>

Analysis of restricted fund movement (prior year)

	Balance as at 1 April 2018	Income	Expenditure	Transfers	Balance as at 31 March 2019
Veterinary medicine	-	5,000	(5,000)	-	-
Kennel screens	-	2,797	(1,965)	-	832
Break away	-	7,500	(7,170)	-	330
Veterinary equipment	-	783	(783)	-	-
Aviary modifications	-	3,000	(2,385)	-	615
Rabbitry improvements	17,000	-	(12,409)	-	4,591
	<u>17,000</u>	<u>19,080</u>	<u>(29,712)</u>	<u>-</u>	<u>6,368</u>

Restricted funds:

Veterinary Medicine: Funding received towards improving animal welfare through veterinary medicine.

Kennel Screens: Funding towards modifications to external kennel runs to improve wellbeing of nervous and stressed dogs. Installation of screens to provide an area of refuge within the external run.

Break Away: Funds to provide confidential fostering service care for pets whose owners are feeling domestic abuse.

Veterinary Equipment: Funding towards purchase of ophthalmoscope for the veterinary surgery.

Aviary modifications: Funding received towards modification of aviaries to construct two smaller aviaries to enhance the wellbeing of elderly and disabled birds.

Rabbitry improvements: Funds to replace the wire mesh with frosted perspex divisions between the runs and improve the rabbits' welfare to prevent the transmission of disease and cross contamination.

Chicken Run: Funds to create a dedicated chicken run on higher ground to reduce the risk of flooding during bad weather.

Kennels: Funds to provide further improvements to the outdoor dog exercise pens, to purchase dog agility and other equipment for the kennels and a new re-homing vehicle.

Kennels and Aviary: Funds to purchase equipment for the kennels and aviary.

Shop: Funds to purchase equipment for the on-site Charity shop.

Equine field shelter: Funds to purchase a field shelter for our horses, ponies and donkeys.

Gazebo: Funds to purchase a gazebo to assist our fundraising activities.

Aviary improvement: Funds to make improvements to the heating and lighting in our aviaries.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

18 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Tangible assets	4,252,696	-	4,252,696	4,449,978
Investments	11,043,946	-	11,043,946	13,805,909
Current assets	2,070,279	18,618	2,088,897	1,416,208
Current liabilities	(189,823)	-	(189,823)	(154,492)
Total net assets	17,177,098	18,618	17,195,716	19,517,603

Previous year	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Tangible assets	4,449,978	-	4,449,978	4,600,049
Investments	13,808,909	-	13,805,909	13,858,192
Current assets	1,409,840	6,368	1,416,208	1,250,772
Current liabilities	(154,492)	-	(154,492)	(176,971)
Total net assets	19,511,235	6,638	19,517,603	19,532,042

19 Net Income from Activities of Subsidiaries

The Charity has two subsidiary undertakings. The charity owns 100% of the ordinary issued share capital and 100% of the voting rights of these companies, both of which are incorporated in England and Wales and included in these consolidated accounts. Raystede Animal Services Limited (company registration number 03182365) undertakes cremation services and the provisions of a cafe/shop. The company distributes its profits under gift aid to Raystede Centre for Animal Welfare Limited. A summary of the trading results is summarised below.

Raystede Centre Construction Limited (company registration number 04838919) is a design and construction company which assists the Welfare and Services activities and facilitates building projects as required. The company did not trade in the year or prior year and had total capital and reserves at the reporting date of £1 (2019: £1).

The registered office of both Raystede Animal Services Limited and Raystede Centre Construction Limited is Raystede, Ringmer, Lewes, East Sussex, BN8 5AJ.

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

19 Net Income from Activities of Subsidiaries (continued)

	Raystede Animal Services Limited	
Profit and Loss Account	2020 £	2019 £
Turnover	530,027	664,482
Cost of sales	(406,802)	(470,326)
Gross profit	123,225	194,156
Administration costs	(44,261)	(39,999)
Other Operating Income	613	
Operating profit	79,577	154,157
Taxation	-	-
Profit for the financial year	79,577	154,157
Profit distributed under gift aid to Raystede Centre for Animal Welfare	(85,868)	(159,689)
Loss retained in subsidiary	(6,291)	(5,532)
Capital and Reserves	39,811	46,102

At the balance sheet date Raystede Animal Services Limited owed £118,441 (2019: owed £128,746) to Raystede Centre for Animal Welfare Limited. The maximum outstanding in the year was £118,441. No interest is charged on this amount.

At the balance sheet date Raystede Centre Construction Limited owed £58 (2019: £58) to Raystede Centre for Animal Welfare Limited. The maximum outstanding in the year was £58. No interest is charged on this amount.

20 Related party transactions

During the year P J Vine-Hall, a member of the Board of Trustees, supplied hay to the group totalling £296 (2019: £220). The amount outstanding at the year end was £120 (2019: £nil) and is included within trade creditors.

The charity paid £nil (2019: £3,000) to M W Williams, a director of Raystede Animal Services Limited, a wholly owned subsidiary of the charity, in return for consultancy services, of which £nil (2019: £nil) was outstanding at the year end.

21 Commitments under operating leases

At 31 March 2020 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Operating leases which expire:		
Within 1 year	4,830	4,830
Within 2 to 5 years	2,282	6,936
Over 5 years	-	176
	7,112	11,942

RAYSTEDE CENTRE FOR ANIMAL WELFARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

22 Cash generated from operations

	2020 £	2019 £
Net movement in funds for the year	(2,321,887)	(14,439)
Adjustments for:		
Loss on disposal of tangible assets	-	1,409
Amortisation and impairment of intangible asset	178	230
Depreciation and impairment of tangible assets	215,611	228,180
Investment (gains)/losses	1,396,149	(742,875)
Investment income	(504,761)	(464,708)
	(1,214,710)	(992,203)
Movements in working capital:		
Decrease/(increase) in stock	(2,502)	9,688
Increase in debtors	98,456	(32,422)
(Decrease)/increase in creditors	35,331	(27,198)
Cash used in operations	(1,083,425)	(1,042,135)

23 Events after the reporting date

The Covid-19 pandemic has had an operational impact of the charitable company and the trading subsidiary since mid March 2020. Further details of the operational impact and how the charity is managing this is set out under the going concern section of the accounting policies and within the Trustees report.