

**Woodgreen Pets Charity Trustee Report and Accounts
2022-2023**

WOODGREEN PETS CHARITY

**TRUSTEE REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

CHARITY REGISTERED NUMBER: 298348

COMPANY REGISTERED NUMBER: 02073930

Woodgreen Pets Charity Trustee Report and Accounts 2022-2023

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Chairman's Statement

Along with many other charities, the last year has brought its fair share of challenges to Woodgreen. The aftershocks of the pandemic combined with the ongoing cost of living crisis has led to a tremendous surge in demand for our support, whilst increasingly putting our finances under strain. For these reasons, we are incredibly grateful for the unwavering generosity of our donors and other supporters. The gifts we receive, large and small, have enabled us to ride these storms and continue to be there for pets and their people, who have never needed us more. In this report, we share some of the many success stories from the last year that have only been possible because of our kind supporters, as well as our hardworking team of staff and volunteers.

Despite everything that has been thrown at us this year, we've always kept one eye on the future. We're proud to be accelerating work on our new service model for Woodgreen. In response to the evolving way in which our support is needed, we have developed new pet services priorities that will have a greater focus on supporting pets and owners in their homes. In essence, we will equip pet owners with knowledge on excellent pet care, support vulnerable pets and struggling pet owners, and, as ever, continue to find new homes for pets in need where required.

Our critical new mission means that while helping pets in crisis will remain at our core, we realise the biggest opportunity to help pets lies in preventing them from becoming vulnerable or suffering in the first place. If we are to tackle the problem of pets needing to be rehomed, we must focus more on meaningful preventative actions and working with pet owners. This will reduce poor pet welfare and wellbeing and better support owners finding themselves in an impossible situation where they might need to give up their pet. Over the next year and beyond, we will rise to meet this significant challenge.

We are taking positive steps forward in our efforts to help more owners through our services. The development of new digital services is underway, and we're growing our community and outreach programme to reach those most in need with advice and hands-on support. We will continue to develop this area of our work, with the welfare of pets and their owners at the heart of every decision we make.

As I've already touched upon, we've seen a huge increase in the demand for our help. Over the last year, enquiries from people wanting to give up their pets to Woodgreen has risen by a staggering 130%. With financial pressures being one of the main reasons given, it's clear the cost of living crisis is having a devastating impact on pet owners. Day in, day out, we hear about the struggles of more and more people and the heart-wrenching decisions they have to make, which often result in them needing to rehome a much-loved member of their family. We are determined to do more, and so a key focus for us now, as it was last year, is to increase the number of pets we can move through our centre directly and also from owner to owner.

We pride ourselves on being leaders in our sector, but we know that we can't achieve the change we want to see without working with likeminded organisations. This means we need to spread our knowledge, collaborate, and support others in our shared aim to improve the welfare of pets. It's the only way we can tackle the current crisis of pets entering a shelter each year in the UK.

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The recognition of this challenge and drive to tackle it started with Clive Byles, who left Woodgreen last year after eight years of dedicated service as CEO, and 18 in total within the organisation. We owe Clive a debt of gratitude for his caring, passionate and committed leadership that saw our organisation emerge stronger than ever through unprecedented periods of change and challenge. Clive believed fiercely in the need for our sector to grow beyond the care and rehoming of pets in acute need and concentrate more on preventative steps to keep more pets in their homes and we thank him for his huge contribution to making sure that Woodgreen was ready for the current transformation.

We are thrilled that Rohan Putter, formerly Director of Income and Engagement at the charity, has taken up the helm as CEO. As well as growing our income significantly since joining the organisation in 2019, Rohan has always been a steadfast advocate of Woodgreen's amazing potential to make a bigger impact. This is underpinned by his desire for the charity to play a much larger role in supporting pets and their people. And he is committed to a collaborative approach to achieving these ambitions.

Chairing Woodgreen's Council is both an honour and a privilege, but I couldn't do it without my fellow trustees. After many combined years of service, we recently said goodbye to Angela Au, Colin Alder, Janet South and Jonathan Younger. We have benefitted immeasurably from their support, wise input and careful guidance, and they will be sorely missed. We start our next year with a number of excellent new trustees nominated to soon join us, and we know they will support and help guide our ambitious plans for the future.

We start our 99th year in an optimistic and determined mood. Our experience over the last few years has only served to underline our belief that we can help more pets and pet owners. The support we receive from donors, staff and volunteers shows they share this ambition, too. In the last year, we saw fundraising income rise to more than £18m, with an incredible single legacy of £1.8m from the late Mr Binks. This exemplifies the generosity of the many thousands of pet-lovers who support our vital work. At the same time, our passionate staff and volunteers continue to be the lifeblood of our organisation. From our charity shops and pet support services to the incredible network of volunteer fosterers who provide critical respite and shelter to our most vulnerable pets, they make everything we do possible. We remain in grateful awe of their hard work, commitment and dedication, and we can't thank them enough.



Dr Steven Carden
16 September 2023

Woodgreen Pets Charity Trustee Report and Accounts 2022-2023

We present our Trustee Report and Accounts for the 12 months to the end of March 2023

STRATEGIC REPORT

Who we are

Woodgreen Pets Charity (Woodgreen) has been successfully caring for pets in need since 1924. We care for any pet that needs us, whether they have been abandoned, neglected, are vulnerable or simply need a home. At the same time we guide people to find the right pet for them and encourage the best standards of pet care.

Our vision

Our vision is for every pet to have a home where they are loved, well cared for and enjoy positive relationships with their owners.

Our Objects as stated in the Articles of Association are that Woodgreen exists to provide:

- the relief of need of pets through care and rehoming;
- the education of the public as to responsible ownership and care of pets.

Our mission

Our mission is to care for vulnerable pets. We are committed to providing our pets with outstanding care and secure and loving homes, while supporting pet owners and the wider community to build rewarding relationships with pets.

We do this through digital engagement and the operations at our rescue centre, which include a veterinary surgery, kennels, cattery, small animal centre and fields outside Godmanchester near Huntingdon.

In addition, our Community Outreach team based at Godmanchester work extensively throughout the region with schools and community groups to spread the responsible pet ownership message.

Our strategy

In order to achieve our mission, the Trustees have agreed a strategy with the following goals:

- To ensure that pets and pet owners in need of our help are never turned away.
- To provide high quality care for pets in need of our help.
- To champion and increase responsible pet acquisition, ownership and relinquishment across the UK.
- To build a robust and resilient organisation.
- To be known and recognised for what we do and our impact.

Consideration of Directors' responsibilities

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Under Section 172 of the Companies Act 2006, the Board of Trustees, as Company Directors, have a duty to promote the long-term success of Woodgreen. They have done this during the year by duly considering the impact of each decision they make on the future of the organisation. This has involved listening to the views of different stakeholders who will be affected by their decisions, as well as weighing and considering alternative options that were available to the organisation on each occasion. The Board believes they have acted in the best interests of the charity and in a manner which will achieve long-term success. The directors consider the key stakeholder groups for Woodgreen to be its service users, financial supporters, employees and volunteers, partners and suppliers. The content within the rest of this report explains how Woodgreen engages with its stakeholders more generally.

During the year, the Board continued to direct organisational changes that will support the transition towards the provision of a broader range of services. These will be focussed more on prevention, whilst still enabling us to continue to help pets and people in crisis. They also concluded a rationalisation of the new structure of the organisation, which will facilitate a smoother transition. All of our customer services are now under the leadership of a single director of operations, while the brand, marketing, and content teams are now part of the Income and Engagement directorate. Further changes are planned at an operational level to align with our new service model, which has been developed as a result of our new Pet Services Strategy. Finally, the trustees have aligned the legal name of the charity with the trading name, Woodgreen Pets Charity, to better project our brand identity. All these activities involved consultation with relevant internal and external stakeholder groups and have been well received.

The board works very closely with the Executive team, in particular, through the sub-committees of the main board, which are covered later in this report. The directors ensure that Woodgreen engages with the sector in a mutually beneficial way through participation in various sector groups such as the Association of Dogs and Cats Homes. Woodgreen also believes in developing strong partnerships with its key suppliers and this approach is embedded in its procurement policy.

Besides the organisation refocus discussed above, the board has been working to ensure that Woodgreen remains in a financially and operationally sustainable position in the context of an unstable political and economic climate. Perhaps paradoxically, this fed into the collective decision to bring forward the April 2023 pay review to October 2022 and provide staff with one-off cost of living payments in the same month. As key stakeholders in the charity, it was important to act quickly and effectively to retain staff and keep them motivated at a time when pets and people had never relied on us more. However, we recognise this will increase funding challenges in future years, which is accounted for in the Fundraising Strategy and Financial Plan.

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Achievements, performance and future plans

How did the demand look for our services during this period?

Woodgreen's Pet Support team handled **67,008** enquiries, which was up 18% on the previous year, and reflective of the increase in overall demand for our services. These enquiries included **29,609** phone calls, **22,540** emails, and **385** messages through our social media channels.

This year, we have seen a continuation in pet owners approaching us for help with problems that have already developed or reached crisis point. For many struggling owners, this is simply because they are unaware of the support we can offer at every step of the pet ownership journey.

As part of our new strategy, we have been increasing our emphasis on preventative and early intervention support. This includes working proactively with owners and other individuals across society to reduce unnecessary relinquishment and pet suffering. By focusing more on prevention, we can tackle problems before they reach a more difficult stage – helping to keep pets and people together.

We have also continued to develop our support services so we can meet the growing demand, as explained further in the rest of the report.

We took 2,060 pets directly into our care

- **We had 6,966 pet relinquishment requests, which is a 130% increase. This comprised of 42% dogs, 34% cats, and 24% smalls.**
- **The number of stray pets brought into Woodgreen rose by 46% to 385.** In addition, we also saw a spike in the number of pet welfare referrals from our partner organisations including the RSPCA, The Trussell Trust, housing authorities and social prescribers.
- **We placed 1,118 pets in the care of Woodgreen fosterers.** This gives pets the chance to enjoy home comforts and extra attention as they wait for a permanent home, while also reducing the pressure on our onsite facilities.
- **We successfully rehomed 1,542 pets, which included 803 cats, 416 dogs and 323 small pets.**
- **We continued our Owner Home Care service that rehomes pets directly from their original home to a new home.**
- As well as supporting many new arrivals at Woodgreen this year, we have also had success in finding homes for several of our long-term dog residents – including a dog called Maisie who was with us for nearly a year.
- We took in 219 pets through our Pet Collection service. This service is often a lifeline for pets in urgent need of our help, as it enables us to bring them into our care if their owner/finder is unable to do so.
- Pet Central, our new pet and customer management system, went live this year. This has given us a flexible platform that can adapt to changing requirements across the charity. The user experience is now much smoother, as it holds all customer information

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and any related pet information in a single system. It also records all interactions with our customers, including services provided, to give insight that can help us better meet their needs. In addition, the system provides the full pet journey, whether or not a pet comes into our care.

- Our pets needed **18,541** veterinary interventions, from vet and nurse consultations to medical procedures and diagnostic work. We carried out **9,720** operations and procedures, ranging from routine neutering and dental procedures to more complex orthopaedic and joint surgeries.

We supported 7,034 pets in homes across communities and beyond

We are continuing to work proactively with owners at every step of the pet ownership journey. This is reducing unnecessary relinquishment as well as the potential of a pet suffering. In essence, it involves providing effective prevention and early intervention services. As part of these efforts, we are also building on our relationships with other organisations. This means more and more pets being directly referred into our services, and a greater number benefiting from them.

Through our range of support services, including community outreach and behavioural and training advice, we helped pets and people in the following ways:

- Across Cambridgeshire, we spent over £70,000 on subsidised pet care, which amounted to helping **400** pets a month on average. This support includes the funding of veterinary fees, food and equipment for accommodation – helping to keep more pets and people together.
- We were able to secure £50,000 from Mars Petcare to support our subsidised pet care programme.
- Through our partnership with the Trussell Trust, we were able to provide donations to 24 local foodbanks, including short-term pet food packages to those in need.
- Our Community Education team resumed face-to-face sessions in schools as well as delivering e-learning, reaching in **6,652** children in total. They also shared knowledge in local community spaces such as warm hubs and food banks – providing people with helpful advice on how to care for their pets during the cost of living crisis.
- Woodgreen's behaviourists helped **1,749** pet owners with one-to-one behaviour and training advice/consultations, a **76%** increase compared to the previous year. As well as the demand for these services increasing, consultations became longer as owners needed more guidance and reassurance that they are doing the right thing by their pet. We have also identified a trend of owners struggling more with their own mental health alongside seeking help for their pets.
- Similar to the previous year, the most common reasons for people to seek advice for dogs were aggression towards people and other dogs, anxiety and arousal. For cat owners, the primary concerns related to house soiling, aggression to other pets and anxiety. Many owners were also reporting multiple issues, including the aforementioned.
- For smaller pets, advice was most commonly sought about mixing (introducing pets with a view to housing them together), fighting with other pets and anxiety.

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- Our online dog training and behaviour workshops attracted **1,422** people. Pet owners and prospective pet owners also completed one of our e-learning courses or joined an education and family workshop. These resources were engaged with by people in the UK and internationally.

“Lindsay and Britt were both amazing trainers, and we learnt so much! They normalised things and were empathetic and understanding of the challenges of raising a puppy. They have so much expertise and were very clear when demonstrating the methods.”
Puppy Class attendee.

“The workshop was very friendly, helpful and non-judgemental. I feel like I understand my dog, Oscar, so much more. I can see his point of view and how that leads to his behaviour.”
Dog Workshop attendee.

“As always, thorough, in-depth and reassuring advice from Wendy who was patient and very knowledgeable. I came away from the call feeling much more relaxed and prepared.”
Pet owner who had an advice call.

The broader picture – what were the highs and lows for pets?

Demand for pets dropped dramatically, with pet seekers decreasing from 68,906 last year to 15,565 this year. The most significant drop was the demand for our dogs.

- As the cost of living crisis unfolded throughout the year, our rehoming services saw a **253%** increase in people giving up their pets for financial reasons, with the crisis regularly cited as a factor in their decision. Other reasons given include changes in lifestyle, which increased by **66%**, and pet behavioural issues, accounting for **29%** of relinquishments. There has also been an increase in stray pets coming into Woodgreen, with more complex cases and breeds that require specialist care.
- The increase in demand for financial support attracted new and first-time pet owners to our services who had considered the initial costs of pet ownership, but were less aware of long-term considerations, such as veterinary costs. We were also contacted by more owners who had pet insurance but were still struggling due to the cost of living crisis. Many were unable to afford the excess costs on top of insurance claims or fund those conditions uninsured on their policy, particularly dental work.
- With demand for our services increasing, and our on-site resources stretched, our Owner Home Care service proved to be an invaluable way of helping us continue to rehome more pets. This service enables pets to stay in their current home while we seek a new home for them. It is a great alternative to rehoming privately and helps to ensure we have capacity at our centre for the most vulnerable pets. We have seen a significant increase in Owner Home Care applications for cats and dogs since changing it to a service you opt out of rather than opt into.
- There has been a marked increase in the number of stray pets coming into Woodgreen, particularly Lurchers. This has included a large number of dogs with more complex needs, both medically and behaviourally, which means they often need to stay in our care for longer.

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- We have also identified an increase in the number of different cat breeds coming into Woodgreen, with more complex needs. This year, we took in breeds which we'd never encountered before.
- Our fostering network continues to be a vital source of support for vulnerable pets who need extra care and comfort. Many foster volunteers go on to rehome pets, with an average of **50%** choosing to adopt a dog within the first 6 months of fostering.
- From a veterinary care standpoint, we are making a more conscious effort to resolve issues prior to being rehomed to make this transition easier and alleviate future costs to the new owner. We have also seen more chronic medical conditions that require more investigative work, which can add to a pet's length of stay with us.
- We implemented compulsory testing for Brucella canis for dogs at risk of the disease. This is due to the influx of imported dogs into the UK posing a risk to both the dog and human population.

Some projects we've been working on

- **Small pet accommodation refurbishment:** We have progressed with this project and doubled the number of guinea pigs we can accommodate on site by 8 units (up to 16 guinea pigs). This included repurposing our former cattery units (following the opening of Woodgreen's Snowden Cat Care Centre last year) to increase both our rabbits and guinea pig capacity. It has also provided a temporary space for pets when their fosterers go on holiday or aren't available.
- **Pet Education Partnership (PEP):** We joined an ambitious cross charity collaboration focused on primary school education and pet welfare. The PEP consists of six leading UK pet charities and aims to share knowledge and best practice. This will help to ensure our messaging is aligned and a strong voice for pet welfare in the education sector is heard.
- **Woodgreen website rebrand and improvements:** Our rebranded website launched in April 2022 and includes several user experience improvements. Since relaunching, we have been making further changes to ensure a more robust, usable, and findable website. Areas such as pet profiles have been enhanced for potential adopters to easily make more informed decisions; pet advice has been optimised both on and offsite by building in search engine-friendly features to improve the visibility of Woodgreen advice content in web searches; the site was audited by Abilitynet to determine what needed improving to make the site more accessible. Woodgreen.org now includes an accessibility statement outlining what features are available and what are planned in the short and mid to long-term. Work is also underway to streamline our events and courses navigation to facilitate a better user experience, making it easier for pet owners to know what events and courses are right for them.
- **Online pet advice:** Work is underway to further optimise the usability and findability of our pet advice content to more closely mirror the structure of the site and the theme of the advice. Content is now associated with authors inclusive of their biographies and credentials, and more informative species landing pages are available that cross-link to appropriate events and courses.
- **Audience personas:** After extensive research, we introduced personas into the organisation this year, enabling us to gain a deeper understanding of pet owner

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behaviours and attitudes. We will use this insight to build more efficient and personalised experiences through various channels.

- **Woodgreen standards guides:** We have been developing a set of standards to guide our work. Initially we undertook a review of our welfare practices against existing pieces of legislation and regulations that relate to the animal welfare sector. Work has been underway to address any areas in which we could improve. Using expert consensus, knowledge of legislation and scientific research, we are setting standards which we will always aim to follow, while also setting out our ambitions for the future. In the coming months, a system of quality assurance will be introduced to embed the standards. This will ensure a culture of continuous improvement in all that we do to help pets and their people.

Working together to support pets and their people

To reach more pets and have an even bigger impact, it is important for us to work in collaboration with other like-minded organisations on issues relating to animal welfare.

This year we have continued to actively work as members of the following groups:

- Association of Dogs and Cats Homes
- Canine and Feline Sector Group
- Pet Advertising Advisory Group (PAAG)
- EU Dog and Cat Alliance
- The Cat Group
- CatKind
- ABTC Feline Working Group
- Dogs Die in Hot Weather
- Rabbit Action Awareness Group and Rabbit Awareness Week
- Rabbit Neutering Campaign
- GPAW (Guinea Pig awareness week)
- RAAG & APGAW (all parliamentary group for animal welfare)
- RWG (Rabbit Welfare Group)
- Joint Charities Operations Group
- Animal Welfare Education Alliance
- Pet Education Partnership (PEP)

Looking to the future: our strategic priorities

Our vision is for every pet to have a home where they are loved and well cared for. This means that we need to achieve better outcomes for pets and the people around them. Our strategy covers three strategic priorities. These will enable us to support more pets and pet owners, and sooner, and achieve our vision in the long term.

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1. Equipping pet owners for excellence at home

Enabling more confident, knowledgeable and capable pet ownership through advice, guidance and support at all stages of the pet ownership life cycle.



2. Supporting vulnerable pets and struggling pet owners in homes

Working in and with high-risk communities to proactively identify vulnerable pets and struggling pet owners, and developing interventions to address and prevent issues.



3. Stewarding pets into new homes

Caring for and stewarding pets into successful new homes who need it the most, while working with pet owners and wider society to reduce unnecessary relinquishment.

There are many things we will be doing in the future to support the delivery of these strategic priorities, including the following:

- **Digital engagement:** Our future plans include engaging with pet owners and mapping their journey through the pet ownership lifecycle, identifying the most impactful steps where we can help them with digital tools and services.
- **Human behaviour change:** We plan to pilot and establish a high-impact community programme that proactively identifies pets and owners in our community who need, or would benefit from, our support. Our hope is that it successfully delivers accessible interventions to address existing issues and prevent future ones. The community programme will be designed using best practice on human behaviour change theory, with considerations that enable us to begin scaling the programme to different areas and contexts by the end of this time period. As a result of this work, we will have a better understanding of how to reduce the need for our presence in communities whilst still ensuring long-term, sustainable behaviour change in pet owners which delivers improvement to pets' welfare.
- **Planning research:** We have invested significant time into planning research projects which will be delivered over the coming years:
 - o Pet owner behaviour – over the next three years we will undertake research into behaviours and how we can change these behaviours to improve pet welfare.
 - o Pet Education Partnership (PEP) – we will continue our work with the PEP, which has also been seeking funding for in-depth research into children's attitudes, values and behaviours towards pets. The findings of this research will help to inform the collaborative education approach of the PEP.
 - o Community model project – as part of our community work, we have been planning research which will help us to understand more about the challenges that pet owners in our local communities face.
 - o We will take steps to use existing Woodgreen data relating to relinquishment, rehoming, and advice services in order to help inform service and strategy development.

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Environment

Woodgreen has always taken a proactive approach to reducing its impact on the environment in many ways. For example, there is a wind turbine at the Godmanchester Centre that generated 1.72m kwh of electricity, with 0.97m kwh exported to the national grid. Photovoltaic panels generate a further 8,000 kwh of electricity annually.

Actions taken at our main Godmanchester Centre during the reporting period include replacing two hybrid vehicles with electric vehicles, with a further 4 replacements planned next year. We have put in place an Environmental Sustainability Policy to apply to existing operations and future plans.

In line with the requirements for Streamlined Energy and Carbon Reporting, we have analysed our organisation wide energy usage, and these are summarised as follows:

Energy type	tCO2e	
	2023	2022
Electricity imported from the national grid	162.28	156.34
Natural gas imported from the gas network	0.31	0.31
Liquid petroleum gas (propane)	51.74	56.15
Fuel used for owned vehicles	47.31	51.04
Fuel claimed for business mileage	23.10	21.90
Total	284.74	285.74

This analysis is based on usage stated in source documentation and has been converted into tCO2e using the UK Government GHG Conversion Factors for Company Reporting (2022).

UK energy usage covers all of our charitable activities and support activities carried out at our main site in Godmanchester and our retail network of charity shops.

Total emissions of 284.74 tCO2e equates to 1.0 tCO2e (2022: 1.03) per full-time equivalent employee.

In addition to the above, Woodgreen used 755,000 kwh of electricity generated from its wind turbine and solar panels. This is the equivalent of 146 tCO2e of emissions that otherwise would have been created had that power been drawn from the National Grid.

Financial review

Income

Woodgreen's total income in the year was £20.8m (2022: £17.1m). This increase was due to an increase in legacy income to £8.9m (2022: £7.4m), higher donations of £6.2m (2022: £5.8m), and £1.0m profit on disposal of our site at Heydon that closed in 2021. We also saw charity shop trading income rise to £3.3m (2022: £2.6m) due to the expansion of our retail network and improved performance in the existing estate. Despite the increase in legacy income, we are continuing to experience delays in the Probate system, HMRC final estate accounts approval, and executorship.

Income from charitable activities is largely from animal rehoming fees and was broadly static at £0.2m compared to the previous year.

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Expenditure

Total expenditure increased by 12% to £20.2m (2022: £18.1m). This was due to inflationary increases across both pay and non-pay expenditure as well the expansion of our retail network. With regard to the latter, other trading costs increased to £3.9m from £3.0m. Expenditure on our charitable work was £8.9m (2022: £7.1m) due to increased activity levels as well as inflationary increases. Pressure on the cost base was sustained over the period and will continue into next year. Whilst reserves are healthy, we are not seeing similar increases in income on a like-for-like basis.

Net position

Net movement in funds shows a surplus of £0.1m (2022: deficit £0.9m), which is £0.3m better than the budgeted deficit of £0.2m. However, this is due to an unbudgeted profit on disposal of Heydon and a worse than budgeted investment performance. Investment losses in the year were £0.5m (2022: gain of £0.2m) due to the general downturn in the financial markets.

This year's result means that total year-end funds increased by £0.1m to £23.4m, of which less than £0.1m were restricted (2022: £0.1m).

Fixed assets

Fixed assets are held to achieve the objects of the charity. Movements in fixed assets during the year are set out in notes 9 and 10 of the financial statements. Tangible fixed asset additions include capitalised shopfitting costs for new retail stores and minor site improvements at the Godmanchester Centre. Intangible additions relate to the completion of a new pet management information system that was started in 2022.

Woodgreen's founding site at 601 Lordship Lane, London was closed for pet rehoming in March 2020 and the site at Heydon was closed in March 2021. Both were marketed for sale during the year. The London site remains for sale, whereas the Heydon site was sold in March 2023.

Investments

The charity held listed investments totalling £12.3m (including working capital) at the end of the year (2022: £13.5m). The investments are all held in a medium-high risk total return portfolio. The portfolio is long-term in nature and is held to generate both income and capital growth. The portfolio is managed by Charles Stanley on our behalf on a discretionary basis, subject to a risk profile and asset allocation agreed by the trustees. JTFM Investment Consulting continue to act as our independent investment advisers, reviewing the performance of our investment managers.

Performance of the growth portfolio is measured against the MSCI Private Investor Balanced Total Return Index. This benchmark for the asset allocation has been consistently exceeded by our investment managers and this was the case again during the last year. Although we saw a negative total return of 1.4%, the benchmark total return was negative 3.2%. Our Investment Policy targets a rolling five-year return of inflation (as measured by CPI) plus 3%. As at March 2023, the five-year return on the growth portfolio was 40.4% against the target of 40.3%. During the year we made a drawdown of £1.0m from our investment portfolio to fund working capital.

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As at 31 March the total portfolio was split as follows:

	2023	2022
	£000	£000
Listed equity investments	7,764	8,688
Fixed and variable interest bonds and gilts	2,292	1,820
Other	2,082	2,075
Cash	187	952
Total listed investments	12,325	13,535

Woodgreen has an ethical investment policy which states that it does not invest, directly or indirectly, in companies that carry out animal testing for non-medical purposes. This includes organisations involved in any aspect of the fur trade. During the year the trustees made the decision to extend our Ethical Investment Policy to consider broader issues around the environment, society, and governance. As a result, it is now a requirement to ensure that the overall portfolio has an MSCI ESG rating of AA or above; we confirm that the current rating for the portfolio is AA.

Reserves

As a charity we rely on a number of income streams including donations, legacy gifts, trading profits and investment income and gains. Legacy gifts and investment income and gains, in particular, are subject to large in-year fluctuations as can be seen when looking at the 2023 results compared to 2022. However, there will always be pets in need of our rehoming services and people who need our advice and education services. We are committed to providing a comprehensive ongoing service for them. To do this, we need to maintain a level of reserves in case there is a short-term fall in income or an exceptional rise in costs.

The trustees have recently changed the free reserves policy to a risk-based approach rather than the previous method, which set a target at 6-9 months of budgeted expenditure. We carry out this calculation annually in March, based on the financial risks in the year ahead. For this year, the free reserve target is £9.2m, which considers risks that could affect both income and expenditure. Free reserves are deemed to be the unrestricted funds remaining after accounting for any designated funds – see note 16 of the accounts. As at 31 March 2023, the level of free reserves stood at £13.8m (2022: £15.6m), which exceeds our target by £4.6m. However, we are anticipating deficit budgets for the next two years of around £2.0m, so the trustees are content that free reserve levels are appropriate.

Designated reserves total £9.6m at 31 March 2023 and consist of the Fixed Asset Fund (£7.6m) and the Transformation Programme Reserve (£2.0m). The latter has been established this year by trustees to be drawdown over the next two years and will fund key one-off organisational transformation activities.

Restricted reserves are those that are given with a specific purpose and these are detailed in note 16. The balances remaining on restricted reserves at 31 March 2023 amount to less than £0.1m.

Going concern considerations

The trustees have carried out a going concern review. They have concluded there are no material uncertainties that may cast significant doubt on our ability to continue to adopt the

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going concern basis of accounting for at least twelve months. This period begins from the date when the financial statements are authorised for issue.

In carrying out the review, the trustees considered the financial impact of the key risks facing the charity. A reduction in individual giving and a fall in legacy income are likely to have the highest short-term impact. The worst-case scenario would see this reduction alongside a fall in the value of our investment portfolio, which is where our unrestricted free reserves are invested. Stress testing shows that our reserves will be sufficient even if we see a 50% reduction in individual giving and legacy income combined with a 25% drop in the value of our investments.

Our approved budget for next year shows budgeted deficits of £0.7m in the year to March 2024 and £0.8m in the year to March 2025. These are in addition to the use of the transformation reserve.

The budgeted impact on reserves would result in unrestricted free reserves of circa £13.1m at March 2024 and £12.3m at March 2025. Most of our reserves are held within our investment portfolio, which are forecast to total circa £12.6m at March 2024 and £10.8m at March 2025.

The value of our fixed assets has also been reviewed. However, given that our operations are fully functional, there is no reason to reduce the carrying value or remaining life of any individual asset or category of assets.

Principal risks and uncertainties

The trustee body (Council) is responsible for ensuring that effective risk management and internal control systems are in place to manage the charity's exposure to major risks. These include fraud and other irregularities. We operate a risk management framework designed to mitigate, though not to eliminate, major risks. It also provides reasonable, though not absolute, assurance against material errors or loss.

The charity has a comprehensive annual business planning and budgeting process. This process and the annual budget is approved by the Council. Performance is then monitored and reported on during the year in reports to the Finance and Risk Committee and Council. Major public, employer and property liabilities are fully insured. The charity has risk management policies in place to identify risks arising from the external environment and existing operations.

Risks are assessed according to the potential strategic impact on the charity and their likelihood of occurrence. There are controls in place which are constantly reviewed and updated to manage these risks. The most recent update was approved by the trustees in June 2023.

The principal risks facing the charity's strategic objectives are summarised below, along with the main mitigating actions in place.

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Principal risks	Risk management
<p>Raising funds The shift in the organisational strategy towards preventative services reduces our ability to engage our core donor audiences leading to a sustained income reduction. (HIGH)</p> <p>The economic climate has a negative economic impact on the charity's results leading to a sustained reduction in cash and regular donations. (MEDIUM)</p> <p>Unexpected external events cause medium-term negative volatility of legacy income, which leads to the inability of the charity to have the financial resources to implement its strategy. (MEDIUM)</p>	<p>The charity's strategy will set a path for a gradual repositioning towards its new preventative agenda. This will be supported by the development of an updated brand strategy.</p> <p>Maintaining a diverse fundraising base with investment to grow multiple channels. A strategy based on recruiting regular givers to improve sustainability of income. Significant investment and activity to drive legacy marketing. Investment in the charity's digital fundraising platforms.</p> <p>Regular monitoring of current performance, pipeline, and general legacy trends. Active marketing to prospective legators through increased activity and better use of data. Keeping products, such as Pet Promise, refreshed. Ability to switch resources to other fundraising channels.</p>
<p>Reputation A serious safeguarding issue occurs affecting a customer, supporter, employee or volunteer that is caused by a Woodgreen employee or volunteer, leading to reputational damage to the charity. (HIGH)</p> <p>Serious injury (or fatality) to staff, volunteers or fosterers due to a dog bite incident resulting in reputational damage and/or legal action (liability/financial claim and/or Dangerous Dogs Act). (HIGH)</p> <p>Serious injury (or fatality) to a member of the public caused by a dog rehomed from Woodgreen, resulting in reputational damage and/or legal action (liability/financial claim and/or Dangerous Dogs Act). (HIGH)</p> <p>An incident, activity, decision, or event, resulting in an allegation against Woodgreen or the sector, whether true or false, that causes reputational damage to the charity. (MEDIUM)</p>	<p>Policies are in place to reduce the likelihood of this risk occurring, including: the Safeguarding Policy; the Whistleblowing Policy; the Fundraising Vulnerable Persons Policy; and the Lone Worker Policy. Mental health training is carried out to spot safeguarding issues internally and externally. Customers and supporters can access our complaints process to report concerns. Mandatory safeguarding eLearning training with compliance checks are in place.</p> <p>A risk assessment is conducted at the point of the intake request to assess a pet's behaviour history. A further assessment is made on entry into our care and a behaviour scan is conducted before each interaction. High-risk dogs will only be handled by the most experienced staff. Any dog who is at a higher risk of a severe bite (due to physical capability) is assessed as high-risk.</p> <p>There is a continuous assessment of pets while in Woodgreen's care. The matching process is thorough, and the charity's assessment of the pet and their history is shared with the new owner. Handling and training sessions between experienced staff and the new owner are offered. Aftercare support is provided to the new owner, including behavioural advice and support, as well as the option to return the pet.</p> <p>Staff are briefed to report potential issues to their line manager and/or public relations team to create reactionary responses. We continue to use a media (social and print) monitoring agency and YouGov to monitor on-going reputation. Proactive responses are in place to deal with potentially controversial issues.</p>

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Principal risks	Risk management
<p>Business interruption The inability to retain or recruit staff of the right calibre and/or maintain morale, which impacts the performance of the organisation and its capacity to deliver on strategic priorities. (HIGH)</p> <p>Theft, destruction, or corruption of customer and/or supporter data. The consequences could include reputational damage, inability to contact supporters/customers, and inability to collect payments. (MEDIUM)</p> <p>Zoonotic disease transmission to humans (or other pets) from pets in our care, resulting in serious illness or fatality. This may cause reputational damage, legal action and/or animal health crisis (notifiable disease). (MEDIUM)</p>	<p>Investment in hiring systems, discipline-specific job boards and a qualified and experienced talent team. Monitoring labour turnover for insight to spot trends and put actions in place. Embedding a positive organisational culture through the development of our Ways of Being. Biennial engagement surveys are in place for staff feedback and temperature checks on morale. A performance management and engagement system is also in place.</p> <p>All data transfers adhere to industry security standards. Only relevant recognised users have access to data. Platforms such as Sharepoint have security of which only the named person has access, and this access cannot be transferred. Data is destroyed/deleted once it has been used for the temporary purpose. IT security measures restrict external attacks and penetration testing is done regularly. The Data Governance Assurance Framework now has no significant data risks that have not been addressed.</p> <p>Robust disease protocols are in place, written by qualified vets on disease management. Barrier nursing or other short-term management practices are enacted at the point of a risk being identified. Continuing professional development and networking to ensure staff are equipped with the latest information that is available (including membership on Association of Charity Vets). Sufficient isolation facilities are available for pets that pose a potential risk.</p>
<p>Financial Serious financial fraud is carried out against the charity. (MEDIUM)</p>	<p>Procurement procedures; dual payment authorisation; rigorous bank detail change controls; strong internet banking security; continuous training on cyber threats; segregation of duties; and regular reconciliations. Cybercrime insurance is in place, and Cyber Security training is now a compulsory training course for all staff.</p>

People

Woodgreen's people are its most valuable asset. We rely on their skills, experience, and knowledge to deliver the charity's mission to improve pet's and people's lives. We could not do what we do without the dedication of our 325 employees. Our volunteers also play a crucial role through the time they give in our retail shops and frontline services, as well as fundraising and supporting us in other ways. In 2022/2023 we had the support of 865 people who chose to volunteer, giving us 152,032 hours in donated time, and 250 fosterers who took a total of 1,118

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pets into their homes. This year we augmented our volunteer experience and safeguarding capability through the introduction of a head of volunteer engagement role.

Diversity and inclusion underpin our 'one team' core value. We comply with the Equality Act 2010 to help maintain an inclusive working environment free of discrimination at all stages of the employment life cycle. We also continually review for bias within our policies and practices across the organisation. There is zero tolerance for behaviour, attitudes and language which may be deemed to be offensive, derogatory or discriminatory, ensuring it is not overlooked but challenged, with the aim of effecting change or redress.

Being a diverse and inclusive employer is so important to us. We are able to record, track and report the protected characteristics of our employees and candidates, specifically in relation to their age, gender, race, ethnicity, nationality, faith, sexual identification and gender reassignment. The insights gained will inform our equality, diversity and inclusion plan to embed it in our culture.

Involving and consulting our staff on significant organisational initiatives is done through our Staff Forum. This consists of members who represent a number of constituent colleagues and ensure that everyone has an opportunity to be kept informed and listened to. We also have a person dedicated to the colleague experience and internal communication that allows staff and volunteers to be kept updated with the day-to-day activities of Woodgreen. This also includes the sharing of information on longer term strategic developments and organisational performance.

In this financial year, 66 staff voluntarily resigned from their job, a decrease of 7% from the previous year (71). During this period, we recruited into 109 positions and supported these new hires with the introduction of a new, on-site, 'Welcome to Woodgreen' induction and onboarding process.

The People Resource Committee's remit is to consider, oversee and evaluate the appropriateness of our People Strategy. In addition to ensuring colleagues and executive are remunerated fairly, the committee challenge as necessary the strength and effectiveness of our plans, policies and frameworks. This enables us to attract, motivate, develop and retain an inclusive and diverse selection of directors, staff and volunteers. They also ensure we have the right roles, skills, structures and conditions in place to enable the charity to achieve its strategic aims.

As the cost of living crisis worsened, fuelled further by the impact of events in Ukraine, the energy crisis and high inflation, we took steps to ease the financial impact on our staff. In addition to the annual pay award of 3% on 1 April 2022, we were pleased to be able to bring forward the annual pay review from April 2023 and award staff (across the board) an 8% increase 6 months early, in October 2022. This has also enabled us to bring our minimum rate of pay in line with the Living Wage Foundation recommended rates.

New benefits were also launched in October 2022, including an increase in annual leave of two days – so all employees start with a minimum of **36 days'** holiday (including bank holidays). We also introduced holiday "trading" – the option to buy and sell annual leave to a maximum of 5 days, and we enhanced maternity and paternity pay to full pay for the equivalent of 18 weeks. Furthermore, we started offering interest-free employee loans and free access to the Headspace wellbeing app.

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In 2022, the median gender pay gap moved to 4.0% compared to 0.6% the previous year and 6.7% in 2020. This is in line with other organisations in the same sector (charities/not-for-profit) and considerably below the UK national average of 9.7%.

Learning and development for our people expanded. We continued with the delivery of our first-line management programme, 'Leading with Pride', but also introduced conflict resolution training for all people managers. In total, 9 programmes were delivered predominately face to face and online. In the same period we trained 252 employees and managers and a further 33 e-learning courses were completed by 376 people (298 staff and 78 volunteers).

Our plans for 2023/24 continue to focus on the retention and wellbeing of our staff and volunteers through:

- The introduction of revised safeguarding and whistleblowing policies and practices. This includes manager and colleague training to ensure that everyone is aware of their duty to protect and keep safe our staff, volunteers and the general public.
- The embedding of our continuous performance review processes to support our new performance related pay framework.
- The embedding of our Resolution Framework which replaced traditional discipline and grievance procedures in April 2023. This will identify the most appropriate route to resolution in each case.
- Focusing on developing wellbeing programmes and benefits that enhance the colleague experience and increase engagement.

Fundraising and our supporters

After emerging from the worst of the Covid pandemic, we soon found ourselves in a second period of uncertainty with the cost of living crisis, which brought new challenges. As the crisis developed and the pressures on household spending increased, it was inevitable that our fundraising activities would be impacted. This came at a time when demand on our services was higher than ever, with many more pets and their people needing our help and support.

With inflationary pressures squeezing spending and forcing many to reduce their outgoings, we were humbled once again by the incredible support our donors, volunteers, trusts and corporate partners have shown to Woodgreen. Between them, they have helped Woodgreen raise £18.6m of voluntary income, with gifts from donations and legacies of £15.1m, up by £2.0m or 15% on the previous twelve months, a record-breaking year in the charity's history.

Income raised through the generosity of both legacy gifts and donations continues to be vital the charity. It was an exceptional year with the total value of gifts from bequests reaching £8.9m, an increase of 21% on the previous year, which included a very generous bequest of £1.8m. As was our experience in the previous year, issues relating to the timely granting of probate through to tax assessments and processing have continued, which have impacted the number of gifts Woodgreen received. Along with the sector, we are optimistic that these challenges will be fully resolved in the year ahead to minimise further delays to the administration of estates.

We continue to invest in growing the charity's fundraising and engagement with supporters. As ever, sharing stories about pets and their people is at the core of this work. Sponsorship is one of the many ways we do this, where supporters follow the journeys of cats, dogs and small

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animals in our care. By sharing compelling stories across multiple channels that inspire people to donate, we can continue to meet the ever-increasing need for our help and support.

To financially support this demand, we have a carefully considered strategy. This recognises that investment in fundraising and engagement must be balanced against directing funds to charitable activities. The impact of our fundraising campaigns has secured our highest returns of people leaving gifts in memory of loved ones, of both pets and people alike, more than doubling the income of last year.

Further, our continued efforts to deliver campaigns that seek to maintain donor support, trust and loyalty remain a priority to enable future growth and development of our services for those that need us most. As we embark on a year focused on transforming our pet services to have greater impact for pets and people, our aim is to achieve continued financial growth in the years ahead to support this transformation ambition.

Despite the challenging economic environment, we have seen favourable returns with donations growing from £5.6m (2021/22) to £6.2m – up 12%, further testament to the generosity of our incredible supporters and partners. This growth is partly due to being able to increase our number of regular giving supporters, despite a backdrop of a higher-than-average number of people cancelling their direct debits, largely a result of the cost-of-living crisis. In addition to supporter donations, we were also able to secure increased funds from our corporate partners and Trusts.

Corporate Partners and Trusts

We are hugely grateful for the support we receive from companies, charitable trusts, grant giving bodies and philanthropists and proud to acknowledge that many funders continue to support our work year after year. This includes long-term corporate support from Petplan, and grants from the Hilary Tangye Trust, the Pauline Bishop Charitable Trust, the Philip Breeze Will Trust and the Stafford Trust.

In July 2022 Woodgreen teamed up with Skechers to raise funds for dogs, cats and small pets in our care, as well as support to pet owners in our communities. Woodgreen is the first animal charity in the UK to get involved in this amazing initiative, where part of the proceeds of the sale of Skecher's Bobs footwear range come to Woodgreen. Skechers have also raised funds for Woodgreen through customer donations, and we are excited to see how this partnership further develops in future years.

We would also like to extend our thanks to Mars Petcare. Their generous donation of £50,000 has helped us to reach even more pets and pet owners in need through our subsidised pet care project. This involves our Outreach team delivering a range of interventions in our communities. It includes helping pet owners with veterinary costs, providing specialist support for pet behavioural issues, and building suitable accommodation for small pets.

This year was an unprecedented year for gift-in-kind donations. We are thankful to Pooch and Mutt, who not only supplied food for our dogs on site, but also raised funds for Woodgreen through customer donations. Our gratitude is extended to Burgess Pet Care, who continued to support us with food for our small pets, as well as Spectrum Brands, who donated dog and cat food for distribution in our communities (food banks), and for cats in our care.

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The directors and trustees of Woodgreen would like to convey their sincere thanks and appreciation to all of the donors, corporate partners, trusts and volunteers who have so generously given their support to Woodgreen, including those listed below.

It is with their generosity that we are able to deliver our charitable services to both pets and their people. For this, we are immensely grateful.

- Binks Estate
- Buckles Solicitors
- Burgess Pet Care
- Chevron Green Services
- The Elizabeth Violet Anne Settlement
- The Harris Poll
- The Hilary Tangye Trust
- Kong Company
- Mars Petcare
- The Pauline Bishop Charitable Trust
- Pets at Home
- Petplan
- Pet Teazer
- The Philip Breeze Charity
- Pooch & Mutt
- Skechers
- The Stafford Trust

Our charity shops

Following a period of disrupted sales and challenges during the pandemic and lockdowns that came with it, trading has resumed to normal. Our incredible shop teams, along with the unwavering help and dedication of our 600-strong volunteers, worked tirelessly to support trading and provide our customers with first class customer service. Gross retail income rose to £3.3m, but due to increasing inflationary pressures, our net profit reduced to £340,000, down from £532,000 the previous year.

Despite the challenging nature of increasing costs, we have continued to expand our retail network, with new shops opening in Kings Lynn and Newmarket. With these latest shop openings and our network set to increase further still throughout the year ahead, we aim to fulfil our ambition to increase the financial contribution of this area of the charity, while also increasing awareness of Woodgreen.

Our retail network wouldn't be able to operate without the continued support of our volunteers, and they are the mainstay of our status as a valued retailer within our communities. The charity's dedicated volunteers help in many ways – from delivering retail sales and managing donated stock to engaging with the public, donating over 143,000 hours of their time this year. This is valued at £1.5m to Woodgreen, which is a 13% increase on the previous year. We are enormously grateful for our volunteers' time and enthusiasm for the charity, and we can't thank them enough for all they do to support pets and their people.

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Raising money for Woodgreen

Everything we do at Woodgreen relies on voluntary donations in addition to the proceeds from our retail shops. So we are enormously thankful for the continued generosity of our incredible supporters, volunteers and customers.

To ensure we are there for every pet and pet owner who needs us, we invest in maintaining a broad and profitable fundraising programme. Our ability to raise these funds is guided by our promise and commitment to high standards, and to fundraise in an open and honest, clear and respectful way.

Regular donations mean we can plan effectively for the future, so through our use of specialist external agencies, including face-to-face agencies, we can secure support in the most cost-effective way while reducing risk for the organisation. We only work with carefully chosen agencies and collaborate closely with their staff to monitor activities and performance on an ongoing basis. This ensures they meet our high standards as well as sector regulations such as the Code of Fundraising Practice. We are delighted to have our representative fundraisers out in the community talking to the public about the work we do for pets and people. And we are always happy to hear from our supporters who have experienced many great interactions.

Across all of our activities, we maintain careful safeguards for people in vulnerable circumstances. These ensure that appropriate steps are taken to protect them from inappropriate approaches, including stopping any communications or appeals. This year we received 147 complaints about our fundraising and retail activities.

Public fundraising, such as the work of our door-to-door fundraisers, continues to generate most of our complaints and hence is the focus of our efforts to ensure a respectful and high-quality service. Every complaint is an opportunity for us to learn, reflect and adapt our policies and procedures. We remain committed to ensuring every complaint is considered and responded to carefully.

Our Council of Trustees and Senior Leadership team regularly review our income generation activities. We also continue to be proud members of the Chartered Institute of Fundraising and abide carefully by the Codes of the Fundraising Regulator.

In these uncertain times, with the effects of the cost of living crisis, supporters want their charitable donations to go to those deemed most deserving, and we recognise that every gift is an act of kindness and generosity. We are therefore committed to ensuring that donations are always used in the most impactful way for both pets and their people.

This is the end of the Strategic Report.

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GOVERNANCE

Legal structure

Woodgreen is a charitable company limited by guarantee. The Articles of Association set out the charity's objects and powers and is its Governing Document. The charity is governed by its Council which consists of the trustees as stated below and meets regularly throughout the year. As elected members the trustees are subject to fixed terms of office. Decisions are taken by majority vote.

The charity has a 100% interest in its trading subsidiary, Wood Green Enterprises Limited, which runs non-charitable trading operations such as the sale of new goods in our charity shops and wind turbine electricity generation. Profits of the subsidiary are gifted to the charity in accordance with a deed of covenant.

As at 31 March 2023, the Council had the following committees which met during the year to advise on specific aspects of Woodgreen operations:

Pet Services – which reviews animal welfare and education policies and projects while also supporting their implementation.

Finance and Risk – which oversees all financial aspects of the charity including reviewing budgets, performance against budget, risk management, trustee report and accounts as well as setting and reviewing investment policy and performance.

People Resources – which oversees the remuneration policy of the charity and recommends major changes to employee remuneration and benefits to Council.

Appointment and induction of Trustees

Trustee recruitment and appointment takes place through a Trustee Search Committee that meets as required. This committee identifies the skills and experience likely to be of value to the charity. They find people with such skills who may wish to become trustees or serve as a director of the charity's trading subsidiary. An induction programme is offered to all new trustees and further updates and training are provided as required. This includes visits to Woodgreen operations, meetings with the chief executive, members of the Senior Leadership team and other senior managers as appropriate.

Charity governance code

Woodgreen recognises that good governance is fundamental to our success in delivering for pets and their people.

During the year, we started the process of recruiting additional trustees into the charity to offer a broader and deeper degree of expertise as well as providing greater diversity. By the date of this report, seven new trustees will have completed or be in the process of completing their induction. This has given us the opportunity to run trustee induction and refresher training through the National Council for Voluntary Organisations and this will be followed by a self-assessment exercise to identify any further gaps.

Risk management is taken very seriously by trustees. They carry out biannual reviews of the strategic risks facing the charity and ensure that appropriate mitigations are put in place. We are also introducing a robust approach to operational risk management and compliance to ensure that these are suitably captured and shared with trustees.

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The trustees are conscious that it is very challenging to demonstrate the impact of our work. Therefore, they have requested the executive to develop a framework that allows our stakeholders to understand the impact that we make.

It is also recognised that, as a charity, we have a responsibility to consider our broader social impact. One decision made in light of this is to measure our investment portfolio in terms of its ESG rating. Details of this are covered earlier in the report.

Volunteering continues to be incredibly important to Woodgreen and we want to continue to provide a consistently rewarding experience for volunteers across the whole charity. A volunteer governance board has been established and is tasked with ensuring that we have a clear relationship with our volunteers which reflects the mutuality of the arrangement.

Public benefit

Charity trustees have a duty to ensure that the charity's work meets public benefit requirements and to report on this in their Annual Report. The many activities undertaken by Woodgreen are summarised in this report and trustees have given careful consideration to the Charity Commission guidance on public benefit in their decision-making.

We believe that our work provides considerable public benefit by:

- Rescuing at-risk pets and placing them in loving homes for life.
- Educating and enabling the public to better care for pets.
- Ensuring that we fully comply with the Animal Welfare Act for pets in our care.
- Offering volunteering opportunities for those who wish to support our work.

Our work in supporting pets in need through care, rehoming and educating the public about responsible ownership, provides a benefit to society as a whole. Through our services, we support people who are concerned about their pet's welfare, whilst also improving the lives of the pets we take into our care.

Policies and decision making

The Council, assisted by the chief executive and the Senior Leadership team, is responsible for formulating the strategy and policies of the charity as a whole. This includes the approval of budgets and exercising financial control through regular financial reporting. The Council acts on advice and information from regular meetings with its professional advisors as required. It also retains a number of professional advisors in conjunction with the operation of the charity. The advisors currently appointed are listed in this report.

The Council continually monitors the charity's performance throughout the year including measurement against key performance indicators.

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Reference and administrative details

Company details

Woodgreen is a company limited by guarantee, registered company no. 02073930, registered Charity no. 298348.

The registered office is at:

King's Bush Farm, London Road, Godmanchester, Cambridgeshire, PE29 2NH.

President

Vacant

Vice Presidents

Peter Burton OBE

Myriam Warburton

Celia Waldron

Dr Peter Jackson MA BVM&S DVM&S FRCVS (until 14 May 2023)

Council (Trustees)

	P	F	R	
Dr Steven Carden, <i>Chair</i>		✓	✓	Reappointed 1 July 2021
Angela Au MA (Cantab) FCA		✓	✓	Resigned 18 August 2022
Duncan Canney BSc (hons) Civ Eng FCA		✓		Reappointed 1 July 2021
John Cousins BSc, <i>Treasurer</i>		✓	✓	Reappointed 1 July 2021
Pamela Gee	✓			Reappointed 1 July 2021
Janet South BA FIoF		✓	✓	Resigned 17 September 2022
Jonathan Younger BA DipISP DipIDM				Resigned 17 June 2023
Lynn Povey LLB (hons)	✓			Reappointed 18 September 2021
Sarah Jagers BSc (hons), MBA, MSc	✓		✓	Appointed 7 November 2020
Colin Alder		✓		Resigned 6 June 2022
Caleb Rockstone	✓			Appointed 18 March 2023

P - member of Pet Services Committee

F - member of Finance and Risk Committee

R - member of People Resources Committee

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Executive

Council delegates policy implementation to the chief executive who manages Woodgreen through the Senior Leadership team based in Godmanchester:

Rohan Putter	Chief executive (from 1 January 2023)
Ian Briggs	Director of corporate services/deputy chief executive
Linda Cantle	Director of operations (from 1 April 2023)
Deborah Rapkins	Director of people and culture
Lisa Mitchinson	Director of income and engagement (from 1 January 2023)
Clive Byles	Chief executive (until 31 December 2022)
Rohan Putter	Director of income and engagement (until 31 December 2022)
Linda Cantle	Director of pet owner support services (until 31 March 2023)
Vanessa Cunningham	Director of care and veterinary services (until 31 March 2023)
Justin Morris	Director of digital services and customer insight (until 31 March 2023)

Principal professional advisors

External Auditors	Crowe U.K. LLP 55 Ludgate Hill London, EC4M 7JW
Investment managers	Charles Stanley 55 Bishopsgate, London, EC2N 3AS
Investment advisers	JT Financial Management Spaces Station View, Austen House, Guildford, GU1 4AR
Bankers	NatWest 92 High Street, Huntingdon, PE29 3DT
Solicitors	HCR 50 - 60 Station Rd, Cambridge CB1 2JH

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Trustee responsibility statement

The Trustees (who are also directors of Woodgreen Pets Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102.

Company and Charity 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 of the incoming resources and application of resources of the charitable company for that period. 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 2015 (FRS 102)
- make judgments 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 financial statements; and
- prepare the financial statements 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 adequate and 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees are aware there is no relevant audit information of which the Charity's auditor is unaware. Each of the Trustees has taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditors

Crowe U.K. LLP were appointed by the Trustees as the Charity's auditors on 7 December 2017.

The Trustees' Report and Strategic Report were approved by the Trustees in their capacity as Directors of the company on 16 September 2023 and are signed on their behalf by



Dr Steven Carden, Chairman

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Independent auditors' report to the members of Woodgreen Pets Charity

Opinion

We have audited the financial statements of Woodgreen Pets Charity ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Account), the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's 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 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual 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.

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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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper 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 28, 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,

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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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act and taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were employment legislation, health and safety legislation, animal welfare regulations, fundraising regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy and other income and the override of controls by management, in particular the appropriateness of journal entries. Our audit procedures to respond to these risks included enquiries of management and the Finance & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of legacy and other income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events

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and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

XX XXX 2023

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Income					
Donations and legacies	2	15,057	92	15,149	13,122
Charitable activities	3	233	-	233	198
Other trading activities	4	4,038	-	4,038	3,445
Investment income	5	328	-	328	303
Profit on sale of tangible fixed assets		1,009	-	1,009	-
Total income		20,665	92	20,757	17,068
Expenditure					
<i>Raising funds:</i>					
Donations and legacies	6	(7,347)	-	(7,347)	(7,939)
Other trading activities	6	(3,894)	-	(3,894)	(3,001)
Investment management fees	6	(62)	-	(62)	(74)
<i>Charitable activities:</i>					
Animal rehoming and care services	6	(4,883)	(92)	(4,975)	(5,172)
Education and awareness	6	(3,829)	(56)	(3,885)	(1,943)
Loss on disposal of fixed assets		(25)	-	(25)	-
Total expenditure		(20,040)	(148)	(20,188)	(18,129)
Net gain/(loss) on investments	11/12	(444)	-	(444)	167
Net (expenditure)/income		181	(56)	125	(894)
Transfers		20	(20)	-	-
NET MOVEMENT IN FUNDS		201	(76)	125	(894)
Reconciliation of funds					
Total funds at 1 April	16	23,182	104	23,286	24,180
TOTAL FUNDS AT 31 MARCH	16	23,383	28	23,411	23,286

All activities relate to continuing operations. There were no other recognised gains or losses other than those stated above.

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BALANCE SHEET AS AT 31 MARCH 2023 COMPANY REGISTERED NUMBER: 02073930

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed assets					
Tangible assets	9	6,969	7,280	6,969	7,280
Intangible assets	10	646	324	646	324
Investment property	11	324	623	324	623
Investments	12	12,325	13,535	12,330	13,540
Total fixed assets		20,264	21,762	20,269	21,767
Current assets					
Stocks	13	45	43	41	43
Debtors	14	2,248	1,884	2,691	2,225
Cash at bank and in hand		3,057	1,229	2,579	883
Total current assets		5,350	3,156	5,311	3,151
Creditors: amounts due within one year	15	(2,012)	(1,463)	(1,988)	(1,473)
Net current assets		3,338	1,693	3,323	1,678
Total assets less current liabilities		23,602	23,455	23,592	23,445
Provisions	15	(191)	(169)	(191)	(169)
NET ASSETS		23,411	23,286	23,401	23,276
The funds of the charity					
Restricted funds	16	28	104	28	104
Designated funds	16	9,615	7,604	9,615	7,604
General funds	16	13,768	15,578	13,758	15,568
NET ASSETS		23,411	23,286	23,401	23,276

The surplus as per the Statement of Financial Activities for the parent charity only is £125,566 (2022: £893,703 deficit).

The financial statements were approved and authorised for issue by the Council on 16 September 2023 and were signed on its behalf by:



Dr Steven Carden, Chairman



Mr J M Cousins, Treasurer

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	£'000	£'000
Cash flows from operating activities			
Net cash used in operating activities	18	<u>256</u>	<u>(714)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		328	303
Purchase of property, plant and equipment		(833)	(2,806)
Proceeds from sale of property, plant and equipment		1,323	2
Proceeds from sale of investments		3,422	4,148
Movement in investment cash		765	(717)
Purchase of investments		(3,433)	(3,645)
Net cash provided by investing activities		<u>1,572</u>	<u>(2,715)</u>
Change in cash and cash equivalents in the reporting period		1,828	(3,429)
Cash and cash equivalents at the beginning of the reporting period		<u>1,229</u>	<u>4,658</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		<u><u>3,057</u></u>	<u><u>1,229</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

1.1 Basis of preparation and consolidation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Group financial statements and consolidation

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

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Wood Green Enterprises Limited. The results of the subsidiary are consolidated on a line-by-line basis. No separate SOFA or cashflow statement has been presented for the parent charity alone as permitted by section 408 of the Companies Act 2006. All entities prepared financial statements to 31st March 2023.

1.3 Going concern

The charity's activities, together with factors likely to affect its future development, performance and financial position and commentary on its financial results and its cashflows, are set out in the Trustees' report and elsewhere in the financial statements. The Trustees have concluded that no matters have come to their attention that would prevent the charity from being able to maintain its current charitable activities and trade with customers and suppliers and they therefore consider that it is appropriate for the financial statements to be prepared on the going concern basis.

1.4 Legal status of the charity

Woodgreen Pets Charity is a company limited by guarantee (registered number 02073930), which is a public benefit entity and registered as a charity in England and Wales (charity number 298348) and domiciled in the UK. The members of the company are the Trustees named on page 26. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is King's Bush Farm, London Road, Godmanchester, Huntingdon, PE29 2NH.

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1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.6 Income

Income is recognised when: i) the charity has entitlement to the funds; ii) any performance conditions attached to the items of income have been met; iii) it is probable that the income will be received; and iv) the amount can be measured reliably.

Donations

Donations are accounted for as received. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred until either those conditions are met in full, or their fulfilment is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Donated goods

Donated Goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) volunteer time is not recognised; refer to the Trustees' report for more information about their contribution. On receipt, donated goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is recognised in expenditure when the service is utilised or the gift distributed.

Legacies

Woodgreen recognises residuary legacy income at the earlier of the date of receipt or when the executors have determined that a payment can be made following the agreement of the estate's accounts, or on notification by the executors that payment will be made. Pecuniary legacy income is recognised on receipt unless it is considered material (greater than 1% of total Woodgreen income) and there is non-contentious evidence of entitlement, value and probability of receipt, whereupon it is recognised in

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the same way as residuary legacy income. Life interest legacy income is recognised at the date of death of the life interest, provided the receipt and value criteria are met.

Trading activities

Income from trading activities includes income earned from activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income received in advance for a future event is deferred until the criteria for income recognition has been met.

Government grants

Government grants are recognised on the performance model, when the Charity has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the coronavirus job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

Interest and dividends

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised on ex-dividend dates when the charity has unconditional entitlement to the distribution. Income accrued and not received on these securities at 31 March is included in the market value of the investments held.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Input VAT incurred which cannot be reclaimed is included as a cost.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds includes fees and charges for the management of the investment portfolio, fundraising costs and costs associated with trading activities.

1.8 Fixed assets and depreciation

Fixed assets are included at depreciated historical cost. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation on fixed assets is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

- i) Freehold property – 2.5 to 4% per annum on a straight line basis;
- ii) Motor vehicles – 25% per annum on a straight line basis;

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- iii) Wind turbine – 5% per annum on a straight line basis;
- iv) Fixtures & fittings – 10 to 20% per annum on a straight line basis;
- v) Computer equipment - 33% per annum on a straight line basis; and
- vi) Intangible fixed assets – 20% per annum on a straight-line basis.

Assets are reviewed for any indications of impairment at each balance sheet date. Assets under the course of construction are capitalised on practical completion.

1.9 Investments

Investments in subsidiaries are measured at cost less provision for impairment, if applicable.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.10 Investment properties

In accordance with FRS 102 investment properties are revalued. Revaluations are undertaken periodically based on open market values. These are revised in subsequent years by reference to published indices or comparative evidence and assessment of the circumstances of each property.

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the amounts receivable at the balance sheet date.

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1.13 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors

Creditors and provisions are recognised where: i) the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party; and ii) the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

1.15 Financial instruments

The charity has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. The treatment of these instruments is described in the accounting policies above.

1.16 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.17 Operating leases

The charity classifies its leases of equipment as operating leases: the title to the equipment remains with the lessor, and the lease term is typically five years whilst the economic life of such equipment is in excess of this. The charity also leases a number of premises from which it operates charity shops; these are also considered operating leases with a term of three to five years. Rental charges are charged on a straight line basis over the term of the lease.

1.18 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Wood Green Enterprises Limited makes qualifying donations of all taxable profits to the charity at the discretion of the directors. No corporation tax liability arises in the accounts.

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1.19 Accounting estimates and judgements

Preparation of the accounts requires the Trustees and management to make judgements and estimates.

The items in the accounts where the most significant judgements and estimates have been made include:

- Income recognition of legacies
- Provisions that relate to dilapidation of charity shops
- Estimates in respect of accrued income
- Estimating the useful economic life of tangible fixed assets

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2. Donations and legacies

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	funds	2022	2022	funds
	£'000	£'000	2023	£'000	£'000	2022
			£'000			£'000
Donations	6,159	89	6,248	5,759	11	5,770
Legacies	8,898	3	8,901	7,352	-	7,352
	15,057	92	15,149	13,111	11	13,122

In addition to the legacy income recognised in the SOFA, the charity has been notified of 115 residuary legacies (2022: 106) with a total estimated value of £5,944,000 (2022: £8,751,000). These legacies do not satisfy the criteria to recognise the income during the year. They are therefore disclosed as a contingent asset.

3. Income from charitable activities

	2023	2022
	£'000	£'000
Income from animal placements	224	189
Clinic and other services	9	9
	233	198

All income from charitable activities received in 2023 and 2022 are unrestricted funds.

4. Income from other trading activities

	2023	2022
	£'000	£'000
Charity shops	3,320	2,635
Retail government support grants	-	76
CJRS Claim	-	7
Other commercial trading	622	674
Fundraising events, raffles, and other income	96	53
	4,038	3,445

All trading income received in 2023 and 2022 are unrestricted funds.

5. Investment income

	2023	2022
	£'000	£'000
Investment properties	15	15
Listed investments	313	288
Interest received	-	-
	328	303

All investment income received in 2023 and 2022 are unrestricted funds.

6. Expenditure by charitable activity

CURRENT YEAR	RAISING FUNDS			CHARITABLE ACTIVITIES		Total expenditure £'000
	Donations and legacies £'000	Other trading activities £'000	Investment management fees £'000	Animal rehoming & care services £'000	Education and awareness £'000	
Direct Costs	6,860	3,165	62	3,620	2,982	16,689
<u>Allocated support costs</u>						
Management	93	140	-	260	174	667
Finance	55	83	-	153	102	393
IT and communication	29	44	-	82	55	210
People and culture	124	185	-	344	229	882
Facilities & office costs	186	277	-	516	343	1,322
Governance	-	-	-	-	-	-
Total cost	7,347	3,894	62	4,975	3,885	20,163
<i>PRIOR YEAR</i>						
<i>Direct Costs</i>	7,494	2,443	74	3,762	1,505	15,278
<u>Allocated support costs</u>						
<i>Management</i>	81	101	-	256	79	517
<i>Finance</i>	47	60	-	151	47	305
<i>IT & communication</i>	35	43	-	110	34	222
<i>People and culture</i>	106	133	-	337	104	680
<i>Volunteer management</i>	1	1	-	2	1	5
<i>Facilities & office costs</i>	172	216	-	545	170	1,103
<i>Governance</i>	3	4	-	9	3	19
<i>Total cost</i>	<i>7,939</i>	<i>3,001</i>	<i>74</i>	<i>5,172</i>	<i>1,943</i>	<i>18,129</i>

Direct expenditure on charitable activities includes £6,453,000 (2022: £5,261,000) spent from unrestricted funds and £148,000 (2022: £6,000) spent from restricted funds. All expenditure on support costs and raising funds is from unrestricted funds in 2023 and 2022. Support costs cannot be attributed to a single activity and have therefore been apportioned between the activities supported on the basis of full-time equivalent staff numbers.

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7. Net expenditure

This is stated after charging:

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Depreciation of fixed assets	799	675	799	675
Auditors' remuneration for:				
Audit services	22	24	16	17
Tax compliance services	7	3	6	2
Operating lease payments	498	400	498	400
	<u>498</u>	<u>400</u>	<u>498</u>	<u>400</u>

8. Staff costs and key management personnel

Staff costs were as follows:

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Wages and salaries	8,343	7,166
Social security costs	789	636
Other pension costs	437	385
Redundancy and termination costs	218	28
Apprenticeship levy	18	18
Total staff costs	<u>9,805</u>	<u>8,233</u>

The average number of employees (full-time equivalent) during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Direct charitable activities	153	151
Raising funds	84	82
Support and administration	47	44
Total staff	<u>284</u>	<u>277</u>

The average number of employees (headcount) during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Direct charitable activities	180	177
Raising funds	95	94
Support and administration	50	47
Total staff	<u>325</u>	<u>318</u>

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The number of higher paid employees was:

	2023	2022
	No.	<i>No.</i>
In the band £60,001 to £70,000	2	3
In the band £70,001 to £80,000	3	2
In the band £80,001 to £90,000	3	-
In the band £90,001 to £100,000	-	1
In the band £100,001 to £110,000	-	1
In the band £110,001 to £120,000	3	-

All pay bandings include gross salary and termination payments where applicable.

During the year, no Trustees received any remuneration (2022: £Nil). No reimbursement of travel expenses were made or are due to be made to any trustee in respect of the year (2022: £Nil).

The charity considers its key management personnel to be the chief executive and the Senior Leadership team. During the year, the total employment benefits of key management personnel was £795,000 (2022: £654,000).

During the year the charity paid a total of £218,000 (2022: £29,000) in redundancy and termination payments in respect of 12 employees (2022: 1 employee). The termination payments were all in cash and are a combination of compulsory and voluntary redundancy payments plus payments under settlement agreements. £112,000 of redundancy costs were accrued but unpaid at the year end.

Employer pension costs for higher paid employees totalled £47,000 (2022: £42,000).

During the year, Directors and Officers insurance was purchased to indemnify the Council against default on their part. The cost of insurance amounted to £4,928 (2022: £3,106).

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9. Tangible fixed assets

GROUP and CHARITY	Land and buildings £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Work in progress £'000	Total £'000
Cost					
At 1 April 2022	13,527	4,204	179	4	17,914
Additions	7	319	34	63	423
Disposals	(574)	(86)	(13)	(4)	(677)
Transfers	-	2	-	-	2
At 31 March 2023	12,960	4,439	200	63	17,662
Depreciation					
At 1 April 2022	7,614	2,852	168	-	10,634
Disposals	(560)	(84)	(14)	-	(658)
Depreciation	395	311	11	-	717
Transfers	-	-	-	-	-
At 31 March 2023	7,449	3,079	165	-	10,693
Net book value					
At 1 April 2022	5,913	1,352	11	4	7,280
At 31 MARCH 2023	5,511	1,360	35	63	6,969

10. Intangible fixed assets

GROUP and CHARITY	Intangibles £'000	Work in progress £'000	Total £'000
Cost			
At 1 April 2022	155	220	375
Additions	410	-	410
Disposals	-	(4)	(4)
Transfers	214	(216)	(2)
At 31 March 2023	779	-	779
Depreciation			
At 1 April 2022	51	-	51
Disposals	-	-	-
Depreciation	82	-	82
Transfers	-	-	-
At 31 March 2023	133	-	133
Net book value			
At 1 April 2022	104	220	324
At 31 MARCH 2023	646	-	646

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11. Investment Property

GROUP & CHARITY	Freehold investment property £'000	Long-term leasehold investment property £'000	Total £'000
Valuation			
At 1 April 2022	310	313	623
Revaluation	-	11	11
Disposal	(310)	-	(310)
At 31 March 2023	-	324	324
<u>Comprising</u>			
Historic cost	-	158	158
Revaluation	-	166	166
At 31 March 2023	-	324	324

The properties were last formally revalued, at open market value, by the Council as at 31st March 2018. The Council has considered the valuation of the leasehold investment property as at 31 March 2023 considering the prices of sold properties in the area and has recognised a gain of £11,000.

12. Fixed asset investments

	GROUP 2023 Total £'000	<i>GROUP 2022 Total £'000</i>	CHARITY 2023 Total £'000	<i>CHARITY 2022 Total £'000</i>
Market value				
At 1 April	12,583	12,979	12,588	12,984
Additions	3,432	3,645	3,432	3,645
Disposals	(3,422)	(4,148)	(3,422)	(4,148)
Net gain/(loss)	(455)	107	(455)	107
At 31 March	12,138	12,583	12,143	12,588
Investment cash	187	952	187	952
Total investments	12,325	13,535	12,330	13,540

The charity holds a portfolio of listed investments, revalued to the market value at the balance sheet date. The gain or loss on this revaluation is realised once the investment is sold. The historical cost of listed investments held by the Group is £10,234,000.

The charity owns 100% of the £1 ordinary share capital of Wood Green Enterprises Limited, incorporated in England and Wales. Shares in group undertaking is £5,000. The results of the company have been consolidated into these financial statements. See Note 21 for a summary of the results of Wood Green Enterprises Limited.

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Listed securities held at 31 March comprised the following asset classes:

	Value 2023 £'000	Percentage 2023 %	Value 2022 £'000	Percentage 2022 %
UK fixed income	2,292	19	597	5
UK equity	3,433	28	2,548	20
Non-UK fixed income	-	-	1,223	10
Non-UK equity	4,331	36	6,140	49
Other investments	2,082	17	2,075	16
Total investments	12,138	100	12,583	100

13. Stock

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Goods for resale	4	43	-	43
Surgery Stock	25	-	25	-
Donated animal feed	16	-	16	-
	45	43	41	43

14. Debtors: falling due within one year

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade debtors	95	126	95	125
Amounts owed by group undertakings	-	-	671	525
Other debtors	51	-	51	-
Prepayments and accrued income	1,304	1,062	1,076	879
VAT repayable	378	453	378	453
Legacies receivable	420	243	420	243
	2,248	1,884	2,691	2,225

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15. Creditors

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Falling due within one year				
Trade creditors		1,091	1,265	1,086
Other creditors	208	208	208	208
Amounts owed to group undertakings		-	-	22
Accruals and deferred income	520	164	515	157
	<u>520</u>	<u>1,463</u>	<u>1,988</u>	<u>1,473</u>
Falling due after more than one year				
Provisions	<u>191</u>	<u>169</u>	<u>191</u>	<u>169</u>
Provisions reconciliation				
	Group	Charity		
	£'000	£'000		
As at 1 April 2021	153	153		
Additions	16	16		
Released to income	-	-		
As at 1 April 2022	<u>169</u>	<u>169</u>		
Additions	22	22		
Released to income	-	-		
As at 31 March 2023	<u>191</u>	<u>191</u>		

The provisions relate to dilapidations across 22 charity shops.

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16. Statement of funds

CURRENT YEAR	Brought forward £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ losses £'000	Carried Forward £'000
Restricted funds						
Outreach Mars Petcare	-	50	(50)	-	-	-
P Larratt	75	-	(75)	-	-	-
Coco Marcus	-	20	-	(20)	-	-
Surgical Equipment	18	-	-	-	-	18
Other	11	22	(23)	-	-	10
Total restricted funds	104	92	(148)	(20)	-	28
Designated funds						
Strategic Projects	-	-	-	2,000	-	2,000
Tangible/intangible fixed asset fund	7,604	-	(799)	810	-	7,615
Total designated funds	7,604	-	(799)	2,810	-	9,615
General reserves	15,578	20,665	(19,216)	(2,790)	(469)	13,768
TOTAL FUNDS	23,286	20,757	(20,163)	-	(469)	23,411
PRIOR YEAR						
	<i>Brought forward £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfers £'000</i>	<i>Gains/ losses £'000</i>	<i>Carried Forward £'000</i>
<i>Restricted funds</i>	850	11	(6)	(751)	-	104
<i>Designated funds</i>						
<i>Strategic Projects</i>	80	-	(80)	-	-	-
<i>Infrastructure Reserve</i>	1,000	-	-	(1,000)	-	-
<i>Tangible/intangible fixed asset fund</i>	5,473	-	(675)	2,806	-	7,604
<i>Total designated funds</i>	<i>6,553</i>	<i>-</i>	<i>(755)</i>	<i>1,806</i>	<i>-</i>	<i>7,604</i>
<i>General reserves</i>	<i>16,777</i>	<i>17,057</i>	<i>(17,368)</i>	<i>(1,055)</i>	<i>167</i>	<i>15,578</i>
TOTAL FUNDS	24,180	17,068	(18,129)	-	167	23,286

Included within General reserves carried forward is £10,036 (2022: £9,732), which relates to Wood Green Enterprises Limited, a subsidiary of the Charity.

16.1 Restricted funds

The P Larratt fund is a restricted in-memory donation primarily providing funding for a cats training and behaviour manager and a community outreach advisor.

The Surgical Equipment restricted income was generated from the Spring 2020 appeal and the balance will be spent in the next financial year.

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The Other restricted funds are restricted funds that individually are immaterial.

16.2 Designated funds

Tangible/intangible fixed asset fund

This represents the net book value of the land, buildings, motor vehicles, equipment and intangible assets owned and used by the charity to run its operations and administer the organisation.

Other designated funds are subject to an annual review to reflect changes in the charity's plans.

Strategic projects

The charity has transferred £2,000,000 to this fund to cover the costs of the transformation programme. This will be spent over the next 2 financial years.

17. Analysis of net assets between funds

	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible assets	7,615	-	7,615	7,604	-	7,604
Investments	12,649	-	12,649	14,158	-	14,158
Net current assets	3,310	28	3,338	1,589	104	1,693
Provisions	(191)	-	(191)	(169)	-	(169)
	23,383	28	23,411	23,182	104	23,286

18. Net cash flow from operating activities

	2023	2022
	£'000	£'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	125	(894)
<u>Adjustments for</u>		
Depreciation charges	799	675
Loss/(gain) on investments	455	(107)
Gain on investment properties	(11)	(60)
Dividends, interest and rents from investments	(328)	(303)
Profit on sale of fixed assets	(989)	(2)
(Increase)/decrease in stocks	(2)	5
Increase in debtors	(364)	(619)
Increase in creditors/provisions	571	591
Net cash used in operating activities	256	(714)

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19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an administered fund. The pension charge represents contributions payable by the charity to the fund.

Contributions outstanding at 31 March 2023 were £Nil (2022: £Nil), none of which were overdue. Total employer contributions paid in the year were £437,000 (2022: £428,000).

20. Operating lease commitments

As at 31 March the group had total commitments under non-cancellable operating leases as follows:

	Land and buildings	Other	<i>Land and buildings</i>	<i>Other</i>
	2023	2023	<i>2022</i>	<i>2022</i>
	£'000	£'000	<i>£'000</i>	<i>£'000</i>
GROUP				
Not later than one year	471	26	436	37
Later than one year and not later than five years	646	25	473	11
Later than five years	-	-	-	4
CHARITY				
Not later than one year	471	26	436	37
Later than one year and not later than five years	646	25	473	11
Later than five years	-	-	-	-

Note that prior year commitments for land and buildings have been adjusted to reflect the existence of break clauses.

21. Principal subsidiaries

Company name	Percentage shareholding
Wood Green Enterprises Limited (Company no. 03161812)	<u>100</u>

The charity owns 5,000 £1 ordinary shares in Wood Green Enterprises Limited, King's Bush Farm, London Road, Godmanchester, Huntingdon, PE29 2NH, which is incorporated in England and Wales. The subsidiary operated a coffee shop, conference facility and restaurant at King's Bush Farm, Godmanchester, but these activities were discontinued permanently in March 2020. It continues to receive commission on pet insurance and trades in surplus electricity produced at the Godmanchester site. This is the charity's only subsidiary.

Wood Green Enterprises Limited gifts its taxable profits to Woodgreen Pets Charity at the discretion of the Directors. A summary of the company's trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

2023

2022

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	£'000	£'000
Profit and loss account		
Turnover	679	674
Cost of sales	(62)	(16)
<u>Gross profit</u>	617	658
Trading and administrative expenses	(103)	(133)
Other interest receivable and similar income	-	-
Profit for the year	514	525
Balance sheet		
Fixed assets	-	-
Current assets	710	552
Liabilities	(695)	(537)
Net assets	15	15
Share capital	5	5
Profit and loss account	10	10
Profit for the year	514	525
Distributions (Gift Aid donation)	(514)	(525)
Net assets	15	15

Included within the group unrestricted reserves carried forward are £15,036 (2022: £14,361), which relate to Wood Green Enterprises Limited.

The transactions between the charity and the trading subsidiary are summarised below:

Nature of supply	Amount for financial year
	£'000
<u>The charity as supplier</u>	
Rent for premises	63
Management recharge	23
Insurance	8

The subsidiary made payments in the year totalling £525,070 to reduce the intercompany balances.

No loans are advanced by the charity to its subsidiary.

22. **Related party transactions**

Details of Trustee expenses can be seen in Note 8. Details of transactions with the Trading Subsidiary can be seen in Note 21.

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23. Statement of Financial Activities – prior year comparatives

	Note	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Income					
Donations and legacies	2	13,111	11	13,122	9,700
Charitable activities	3	198	-	198	161
Other trading activities	4	3,445	-	3,445	2,586
Investment income	5	303	-	303	399
Total income		17,057	11	17,068	12,846
Expenditure					
<i>Raising funds:</i>					
Donations and legacies		(7,939)	-	(7,939)	(6,068)
Other trading activities		(3,001)	-	(3,001)	(2,308)
Investment management fees		(74)	-	(74)	(80)
<i>Charitable activities:</i>					
Animal rehoming and care services		(5,172)	-	(5,172)	(5,085)
Education and awareness		(1,937)	(6)	(1,943)	(1,885)
Other expenditure		-	-	-	-
Total expenditure	6	(18,123)	(6)	(18,129)	(15,426)
Net gain/(loss) on investments	12	107	-	107	2,452
Net gain on investment properties		60	-	60	103
Net (expenditure)/income		(899)	5	(894)	(25)
Transfers		751	(751)	-	-
NET MOVEMENT IN FUNDS		(148)	(746)	(894)	(25)
Reconciliation of funds					
Total funds at 1 April	16	23,330	850	24,180	24,205
TOTAL FUNDS AT 31 MARCH	16	23,182	104	23,286	24,180