

REGISTERED CHARITY NUMBER: 205154

RSPCA SOUTH EAST AND WEST DEVON BRANCH
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014

Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT

RSPCA SOUTH EAST AND WEST DEVON BRANCH

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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RSPCA SOUTH EAST AND WEST DEVON BRANCH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name	RSPCA South East and West Devon Branch	
Charity Number	205154	
Address	Little Valley Animal Shelter Black Hat Lane Bakers Hill Exeter EX2 9TA	
President	Miss D Absalom	
Trustees	Mrs C B Allan (Chairman) Mrs W D Brookes (Secretary) Mr P Brush (Treasurer) Mrs A Eyles Mrs B Gooding Mrs M Hardy Miss E McPhail Mrs P Pollock Ms J Westgate Mrs J Williams Miss A Zapata	
Senior Staff	Branch & Finance Manager Animal Shelter Manager Area Retail Manager	Miss M Wood Miss J Evans Mr C Marshall
Auditors	Bush & Co Limited Statutory Auditors 2 Barnfield Crescent Exeter EX1 1QT	
Bankers	Nat West Bank Plc 59 High Street Exeter EX4 3DL	

**RSPCA SOUTH EAST AND WEST DEVON BRANCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

The Trustees present their report and financial statements for the year ended 31 December 2014.

STRUCTURE AND GOVERNANCE

The Charity is constituted as an Incorporated Association, which operates as an autonomous Branch of the National RSPCA and is subject to its Branch Rules. It is governed by a Board of Trustees, who are responsible for effective leadership and direction, and which meets monthly to make strategic decisions. Day to day management of the Branch is delegated to the Branch and Finance Manager, the Shelter Manager and the Area Retail Manager who report to the Committee.

Trustee Recruitment and Appointment

A Committee of Trustees is elected at each AGM by the Branch members to govern the charity. Trustees are recruited for their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body balanced. Succession planning is regularly kept under review. All Trustees give their time voluntarily and receive no benefits from the Charity, although Trustees can claim expenses properly and necessarily incurred in the performance of their duties.

Trustee Induction and Training

New Trustees are given literature on the work of the Charity and are encouraged to attend induction training. Information provided includes the latest financial statements of the Branch and its Minutes, the Branch Rules and the RSPCA's Animal Welfare Policies. Trustees are encouraged to keep up to date with current issues relevant to their roles and to attend regular training.

Trustee Responsibilities

Trustees are legally required to prepare financial statements for each financial year, in accordance with the Charity's governing document, the Charities Act 2011 and with Accounting and Reporting by Charities: a Statement of Recommended Practices (SORP 2005) reissued in May 2008 with all subsequent amendments. These financial statements must give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements the Trustees are required to:

- Prepare accounts which give a true and fair view.
- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed.
- Prepare the statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate.
- Prepare an assessment of risks and opportunities.

The Trustees are also responsible for maintaining proper accounting records which disclose, with reasonable accuracy, the financial position of the Charity, which will enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps to prevent fraud or other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

Retiring Trustees

The following Trustees resigned or were not re-elected during the year. The Committee would like to thank them for all the support they have given the Branch.

Mrs B Gardner (Left 22 October 2014)
Miss M Wood (Left 29 May 2014)

RSPCA SOUTH EAST AND WEST DEVON BRANCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014

OBJECTIVES AND ACTIVITIES

The aims of the Charity are to promote kindness and to prevent cruelty to animals by all lawful means. This involves the rescue, rehabilitation and re-homing of mistreated, abandoned and unwanted animals, support for the RSPCA Inspectorate in the Branch area and promotion of the work and objects of the National Society.

The Trustees' objectives for the year are shaped by these strategic aims, with a view to obtaining income for the benefit of animal welfare in the area by raising funds through the nine charity shops, fundraising and maintaining and improving the value of the Charity's investments.

The Trustees have paid due regard to guidance by the Charity Commission in deciding what activities the Charity should undertake.

The main activities of the Charity during the year were the operation of the Little Valley Animal Shelter and the re-homing of unwanted animals. The activities also included the provision of veterinary care, micro-chipping, neutering and inoculations, the rescue of animals in the ambulance in the South Devon area and the provision of financial assistance with the cost of veterinary care for the animals of eligible people on state benefits.

PUBLIC BENEFIT STATEMENT

All charities in England and Wales must have charitable aims that are based on providing public benefit and comply with section 4 of the Charities Act 2011. The Trustees have regard to the Charity Commission's guidance on public benefit. The RSPCA's founders identified the Society's primary aim as being to alter the moral feelings of the country and to promote humane sentiment in humans towards animals which gives moral benefit to the human community as a whole.

The following Branch activities during the year constitute clear benefit to the public:

- The Branch supports the local community and Inspectors by taking in mistreated or abandoned animals and those whose owners, through bereavement, disability, age, marriage break-up or other reasons, are unable or unwilling to keep them.
- Animals in the Branch's care receive veterinary treatment, vaccination, neutering, micro-chipping and, if necessary, treatment for behavioural problems, and are assessed for re-homing.
- The Branch re-homes the animals in its care at low cost to people willing and suitable to provide a home for them.
- The Branch provides financial help to members of the public on state benefits, living in the Branch area, to assist them in paying for veterinary bills. Financial help is also given towards veterinary bills for age-related illnesses to those who adopt older animals from the Shelter.
- The Branch provides free animal care advice to members of the public.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are pleased to report the completion of the building of the new cattery and miscellaneous animal accommodation. The buildings are more functional, economical to run and provide greater comfort for the animals.

Short term improvements have been carried out to kennel blocks in order to maintain standards while a fundraising drive for a total kennels rebuild is undertaken.

After discussion about the future requirements of the Branch, taking into account the increasing competition within the charity sector, the Trustees took the decision to appoint a part-time fundraiser with effect from 1.1.15.

**RSPCA SOUTH EAST AND WEST DEVON BRANCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

Staff changes at the Shelter throughout the year have included the confirmation as Shelter Manager of Joanne Evans. The Trustees would like to record their thanks to her for her commitment and hard work during 2014. The Trustees would also like to thank Neil Edwards, the previous Manager, for his contribution to the work of the Shelter during his tenure as Manager. Shelter staff levels are now at full complement following some changes within the Animal Care staff and the appointment of a Deputy Manager, Rachel Sirdefield. The Trustees welcome all new members of staff and extend their thanks to all staff and volunteers for their continued hard work and commitment.

The Trustees would also like to record their gratitude to Cliff Marshall, the Area Retail Manager, and all the staff and volunteers at the Branch's nine charity shops. The profitability of the shops has slowly improved during 2014, following a poor start to the year, and the introduction of Gift Aid in eight of the shops is proving to be successful.

The Trustees also took the decision to appoint Miranda Wood, a former Trustee and qualified accountant, as Branch and Finance Manager. The Trustees welcome Ms. Wood and thank her for her commitment to the role and the Branch.

During 2014 the Exmouth Auxiliary group and the Auxiliary Secretary, David Phillips, raised over £10,000 by organising social and fundraising events. The Auxiliary has built up over many years and has many long term and hardworking volunteers. The Ottery St Mary Auxiliary group and the Auxiliary Secretary, Jackie Williams, and her small group of loyal supporters raised almost £3,350.00. Mrs Williams is also responsible for the two very successful Branch raffles which are held each year. The commitment and dedication of all those involved in these fundraising efforts are greatly appreciated by the Trustees.

The Trustees would also like to thank Colin Strong, the Branch Support Specialist, for his assistance and support throughout the year.

Finally, the Trustees acknowledge that the Branch would be unable to operate effectively for any length of time without the commitment and energy of the many volunteers who donate their time, and often their money, towards furthering the cause of animal welfare. The Trustees would like to extend their thanks to all of them.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed and have identified three top-level risks:

- Damage to the Branch's reputation;
- The availability of finance to allow activities to continue; and
- The health, safety and welfare of volunteers and staff,

The Branch continues to take active steps to manage those risks.

FINANCIAL REVIEW

The total incoming resources for the year amounted to £1.53 million (2013: £1.23 million) including legacies of £840,284 (2013: £563,897). Expenditure in the year was £1.06 million (2013: £965,000). After losses on investments of £13,066, the branch made a surplus of £460,952 (2013: £347,722).

RSPCA SOUTH EAST AND WEST DEVON BRANCH

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2014

RESERVES POLICY

It is the policy of the Charity to hold free reserves (total reserves less fixed assets, designated and restricted reserves) at a level of between one and a half years' and two years' expenditure. It is felt prudent to maintain free reserves at this level as the Charity relies heavily on donations and legacies, both of which can fluctuate significantly from year to year. Designated funds comprise the Charity's capital commitments. Restricted funds are those funds which can only be used for the purposes prescribed by the donor and are not available for general charitable activities.

The total reserves at 31 December 2014 were £2.87 million, comprising £32,516 of restricted funds, £135,000 of designated funds and £2.70 million of undesignated funds, of which £1.68 million represent free reserves.

INVESTMENT POLICY

The Charity holds investments in order that the service level provided for animal welfare is maintained should there be a reduction in incoming resources. The Trustees have prepared an investment policy, with the objective of investing in a low to medium risk portfolio which will maximise income, whilst protecting capital. Professional advice is provided by Barclays Wealth Management, who manage the portfolio on a discretionary basis. Meetings are held with them as and when required to review the performance of the portfolio. A combination of stock market investments, together with bank fixed term deposits, meet the requirement for the generation of both income and capital growth, whilst reducing the risk of investment losses in uncertain and volatile markets.

The Trustees have adopted an ethical investment policy that takes all reasonable steps not to hold investments in companies whose activities are not consistent with RSPCA animal welfare policies. In particular, investments are avoided that carry out any testing on animals.

The value of the Charity's investments at 31 December 2014 was £973,280 (2013; £903,907). The total return on all managed investments was a positive return of 1.2% (2013; 14.4%).

FUTURE PLANS

The Trustees have identified the following areas as the focus of their plans for 2015:

- To maintain the high standards of animal welfare synonymous with Little Valley by ensuring ongoing up-to-date training is available for all staff, in particular, the Deputy Manager will be participating in a 2 year part-time (Certificate of Higher Education in Companion Animal Welfare and Behavioural Rehabilitation) course at Bristol University.
- To embark on a major fundraising drive aimed at financing a total rebuild of the aging kennel blocks.
- To improve administration, animal record keeping etc., by introducing new IT software. The 'Shelter Manager' software is already used in several other animal shelters and the aim is to enable staff to store and access information easily without generating vast amounts of paperwork as at present.
- To continue to maximise profits from the Branch shops.
- To monitor the Fundraising Role taking into account the Branch's requirements for the future.

On behalf of the board of trustees

..... Mrs Carol B Allan (Honorary Chairman)

Dated:

RSPCA SOUTH EAST AND WEST DEVON BRANCH
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Voluntary Income	2	881,779	27,527	909,306	621,767
Activities for generating funds	3	539,564	3,465	543,029	532,903
Investment income	4	24,719	-	24,719	32,527
Incoming Resources from Charitable Activities					
	5	54,702	-	54,702	41,051
Other Incoming Resources					
	6	-	-	-	-
TOTAL INCOMING RESOURCES		1,500,764	30,992	1,531,756	1,228,248
Resources Expended					
Costs of Generating Funds					
Costs of generating voluntary income	7	18,011	-	18,011	14,926
Fundraising trading costs shop purchases and expenses	8	388,897	-	388,897	328,425
Investment management costs		1,675	-	1,675	4,625
Charitable Activities		572,396	17,463	589,859	556,817
Governance Costs		59,296	-	59,296	59,735
TOTAL RESOURCES EXPENDED		1,040,275	17,463	1,057,738	964,528
Net Incoming Resources before other recognised gains and losses					
		460,489	13,529	474,018	263,720
Realised gain/(loss) on fixed asset investments		(9,630)	-	(9,630)	49,873
Net Income		450,859	13,529	464,388	313,593
Unrealised gains/(losses) on investment assets		(3,436)	-	(3,436)	34,129
Net Movement in Funds		447,423	13,529	460,952	347,722
Transfers between funds	20	36,593	(36,593)	-	-
Net Movement in Funds after transfers		484,016	(23,064)	460,952	347,722
RECONCILIATION OF FUNDS					
Total Funds brought forward		2,349,165	55,580	2,404,745	2,057,023
TOTAL FUNDS CARRIED FORWARD		2,833,181	32,516	2,865,697	2,404,745

The statement of financial activities includes all gains and losses in the year and, therefore, a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes form part of these financial statements

RSPCA SOUTH EAST AND WEST DEVON BRANCH

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		1,022,258		756,917
Investments	14		973,280		903,907
			<hr/>		<hr/>
			1,995,538		1,660,824
CURRENT ASSETS					
Stocks	15	1,000		2,152	
Debtors: amounts falling due within one year	16	171,192		123,387	
Cash at bank and in hand		774,738		719,048	
			<hr/>		<hr/>
			946,930		844,587
CREDITORS: Amounts falling due within one year	17	76,771		100,666	
			<hr/>		<hr/>
NET CURRENT ASSETS			870,159		743,921
			<hr/>		<hr/>
NET ASSETS			2,865,697		2,404,745
			<hr/> <hr/>		<hr/> <hr/>
FUNDS					
Unrestricted funds	19		2,833,181		2,349,165
Restricted funds	20		32,516		55,580
			<hr/>		<hr/>
TOTAL FUNDS			2,865,697		2,404,745
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved by the Board of Trustees on their behalf by:

and were signed on

Mrs C B Allan
Trustee

Mrs W Brookes
Trustee

The notes form part of these financial statements.

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and in accordance with applicable UK Accounting Standards, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities issued in May 2008.

Incoming Resources

Donation income is recognised when received and gift aid income due on those donations is also recognised at the same time.

Legacies are accounted for as income once the representatives of the estate have advised the amount receivable whether received as a pecuniary or residuary bequest or subject to a life tenancy. Assets received by way of legacies are included as legacy income at market value on the date of transfer.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income received as a result of generating funds is recognised when received.

Incoming resources from charitable activities are recognised on the accruals basis and are included net of any VAT that has been charged.

Interest and dividends are recognised when received.

Resources Expended

Resources expended are recognised in the period they are incurred and include VAT unless it is recoverable. Expenditure is either allocated on a direct or usage basis.

Expenditure that is directly attributable to raising funds is included in the costs of generating funds. This includes holding fundraising events, running charity shops and purchasing retail goods.

Expenditure attributable to meeting charitable objectives, including the support costs of the animal shelter, is included in charitable activities.

Costs associated with the general running of the charity which are not attributable to meeting charitable objects are classified as governance costs.

Tangible Fixed Assets

Fixed assets are recorded at cost, assets costing less than £500 are not capitalised. When an asset is received by way of donation it is recorded at its market value on the date of donation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over their expected useful lives on the following basis:

Freehold land	- not depreciated
Buildings	- straight line over 20 years
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computers	- 25% on cost

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES continued

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

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 comprise 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes, expenditure that meets these criteria is charged to the fund.

Leasing and Hire Purchase Commitments

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

Investments

Investments are included as fixed assets in the balance sheet at market value.

Gains and losses on revaluations and disposals of investments are recognised in the statement of financial activities. The difference between the disposal proceeds of an investment and its current carrying value is recognised as a gain or loss on disposal.

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	2014 Total Funds	2013 Total Funds
	£	£	£	£
Gift Aid	29,219	-	29,219	3,579
General donations	35,699	-	35,699	30,859
Collecting boxes	4,104	-	4,104	3,432
Legacies	812,757	27,527	840,284	563,897
Grant from Head Office	-	-	-	20,000
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	881,779	27,527	909,306	621,767
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RSPCA SOUTH EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Friends of Little Valley				
Animal Shelter	10,951	-	10,951	10,167
Shop income	470,094	-	470,094	470,235
Flag days/House to House	35,023	-	35,023	23,541
RSPCA week	5,856	-	5,856	4,981
Other events	17,640	3,465	21,105	23,979
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	539,564	3,465	543,029	532,903
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENT INCOME

	2014 £	2013 £
Dividends	20,003	26,450
Bank interest	4,716	6,077
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	24,719	32,527
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5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2014 £	2013 £
Adoptions	22,585	25,442
Boarding	25,997	7,563
Pet insurance commission	40	2,008
Vet reimbursement	5,566	1,667
Contributions from Head Office	-	3,270
Membership fees	514	1,101
	<hr/>	<hr/>
	54,702	41,051
	<hr/> <hr/>	<hr/> <hr/>

6. OTHER INCOMING RESOURCES

	2014 £	2013 £
Other income	-	-
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RSPCA SOUTH EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

7. COSTS OF GENERATING VOLUNTARY INCOME

	2014	2013
	£	£
Events expenditure	252	1,606
Legacy fee	17,759	13,320
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	18,011	14,926
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8. FUNDRAISING COSTS

Shop Purchases and Expenses

	2014	2013
	£	£
Shop purchases	13,663	5,580
Shop consumables	1,510	2,388
Staff salaries	211,443	170,550
Rent	97,648	92,928
Rates	9,369	12,535
Light and heat	12,967	11,909
Telephone and internet	2,996	2,302
Insurance	3,385	2,173
Repairs and renewals	6,980	3,958
Cleaning and waste disposal	7,474	5,783
Depreciation of shop equipment	1,791	3,393
Depreciation of shop building	10,146	11,649
Shop card machine and gift aid tills	9,525	1,203
Recruitment fees	-	2,074
	<hr/>	<hr/>
	388,897	328,425
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9. GOVERNANCE COSTS

	2014	2013
	£	£
Wages	31,214	19,456
Accountancy	3,200	5,867
Bookkeeping	10,602	21,204
Legal and professional fees	10,280	9,208
Auditors' remuneration	4,000	4,000
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	59,296	59,735
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RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

10. RESOURCES EXPENDED

	Basis of Allocation	ACTIVITIES FOR GENERATING FUNDS			CHARITABLE ACTIVITIES			Governance	Total	Total
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total		2014	2013
		£	£	£	£	£	£	£	£	
Animal welfare	Direct	-	-	-	114,410	3,465	117,875	-	117,875	110,232
Shop purchase	Direct	13,663	-	13,663	-	-	-	-	13,663	5,580
Shop consumables	Direct	1,510	-	1,510	-	-	-	-	1,510	2,388
Shop card machine costs	Direct	8,928	-	8,928	-	-	-	-	8,928	1,203
Events expenditure	Direct	252	-	252	-	-	-	-	252	1,606
Recruitment fees	Direct	-	-	-	-	-	-	-	-	2,074
Shop card machine gift aid tills	Direct	597	-	597	-	-	-	-	597	480
Staff salaries	Usage	211,443	-	211,443	298,975	13,998	312,973	31,214	555,630	495,289
Staff welfare	Usage	-	-	-	1,927	-	1,927	-	1,927	2,616
Rent	Direct	97,648	-	97,648	-	-	-	-	97,648	92,928
Rates	Direct	9,369	-	9,369	5,498	-	5,498	-	14,867	18,297
Light & heat	Direct	12,967	-	12,967	24,493	-	24,493	-	37,460	34,569
Telephone and internet	Direct	2,996	-	2,996	4,405	-	4,405	-	7,401	7,607
Insurance	Usage	3,385	-	3,385	1,684	-	1,684	-	5,069	4,187
Repairs and renewals	Direct	6,980	-	6,980	14,726	-	14,726	-	21,706	22,019
Premises expenses	Direct	-	-	-	6,787	-	6,787	-	6,787	5,506
Cleaning and waste disposal	Direct	7,474	-	7,474	16,055	-	16,055	-	23,529	17,444
Motor and travelling	Usage	-	-	-	11,662	-	11,662	-	11,662	10,069
Postage, stationery & computer costs	Direct	-	-	-	9,930	-	9,930	-	9,930	10,758
Bank charges	Direct	-	-	-	1,345	-	1,345	-	1,345	1,165
Sundries	Direct	-	-	-	12,372	-	12,372	-	12,372	9,396
Legacy admin fee	Direct	17,759	-	17,759	-	-	-	-	17,759	13,320
Accountancy	Direct	-	-	-	-	-	-	7,200	7,200	9,867
Bookkeeping	Usage	-	-	-	-	-	-	10,602	10,602	21,204
Legal and professional	Direct	-	-	-	-	-	-	10,280	10,280	9,208
Investment fee	Direct	1,675	-	1,675	-	-	-	-	1,675	4,625
Depreciation										
Buildings	Direct	10,146	-	10,146	40,224	-	40,224	-	50,370	37,361
Motor vehicles	Direct	-	-	-	2,329	-	2,329	-	2,329	3,110
Plant	Direct	-	-	-	3,914	-	3,914	-	3,914	2,784
Computer equipment	Direct	-	-	-	1,660	-	1,660	-	1,660	344
Shop equipment	Direct	1,791	-	1,791	-	-	-	-	1,791	3,269
Loss on disposal of fixed assets	Direct	-	-	-	-	-	-	-	-	4,023
		<u>408,583</u>	<u>-</u>	<u>408,583</u>	<u>572,396</u>	<u>17,463</u>	<u>589,859</u>	<u>59,296</u>	<u>1,057,738</u>	<u>964,528</u>

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

11. TRUSTEES' EXPENSES AND REMUNERATION

£10,602 was paid to Miss M Wood (a trustee) for accountancy services she provided in 2014 until 29 May 2014 when she retired from being a Trustee. The amount has been paid in agreement with the charity's governing document and at a level agreed by the trustees. The involvement of Miss M Wood has also been sanctioned by the Regional Board of the RSPCA.

Trustees' Expenses

No trustees' expenses were reimbursed for the year ended 31 December 2014 nor for the year ended 31 December 2013.

12. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	523,976	468,340
Social security costs	31,654	26,949
	555,630	495,289
	555,630	495,289

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

	2014	2013
Fundraising and shop	15	13
Charitable activities	18	17
Support staff	3	3
	36	33
	36	33

No employee received emoluments of more than £60,000 during the year.

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

13. TANGIBLE FIXED ASSETS

	Freehold Property & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Computer £	Total £
COST						
At 1 Jan 2014	1,111,079	61,597	36,838	26,696	2,055	1,238,265
Additions	305,679	13,793	-	-	5,933	325,405
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Dec 2014	1,416,758	75,390	36,838	26,696	7,988	1,563,670
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION						
At 1 Jan 2014	395,731	45,833	20,920	17,382	1,484	481,350
Charge for year	50,368	3,317	2,388	2,329	1,660	60,062
Eliminated on disposal	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Dec 2014	446,099	49,150	23,308	19,711	3,144	541,412
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE						
At 31 Dec 2014	970,659	26,240	13,530	6,985	4,844	1,022,258
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 Dec 2013	715,350	15,764	15,918	9,314	571	756,917
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

14. FIXED ASSET INVESTMENT

	Listed Investments £
Market Value	
At 1 January 2014	903,907
Additions	627,015
Disposals	(554,206)
Revaluation	(3,436)

At 31 December 2014	973,280

Net Book Value	
At 31 December 2014	973,280
	=====
At 31 December 2013	903,907
	=====

There were no investment assets outside the UK.

At the year end, cash held as part of the investment portfolio was £56,115 (2013: £56,830). This is included in cash at bank on the balance sheet.

15. STOCKS

	2014 £	2013 £
Stock	1,000	2,152
	=====	=====

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	4,665	4,233
VAT recoverable	20,574	77,625
PAYE and social security	7,863	-
Tax refunds	6,570	8,667
Prepayments	17,364	26,700
Other debtors	114,156	6,162
	-----	-----
	171,192	123,387
	=====	=====

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	35,195	37,815
PAYE and social security	-	5,631
Accruals	41,576	57,220
	-----	-----
	76,771	100,666
	=====	=====

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the branch had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2014	2013
	£	£
Expiry date in less than one year	35,988	36,000
Expiry date between two and five years	6,250	6,250
Expiry date in more than five years	67,400	55,400

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Restricted Funds	2014	2013
	Undesignated Funds	Designated Funds			Total Funds	Total Funds
	£	£	£		£	£
Fixed assets	1,022,258	-	-	1,022,258	756,917	
Investments	973,280	-	-	973,280	903,907	
Current assets	779,414	135,000	32,516	946,930	844,587	
Current liabilities	(76,771)	-	-	(76,771)	(100,666)	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	2,698,181	135,000	32,516	2,865,697	2,404,745	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

At the start of the year the Trustees had committed a total of £286,000 to be designated for the redevelopment work at Little Valley Animal Centre. During the year this work was completed and the designated funds are no longer required.

Following the completion of the redevelopment work the Trustees attention has now turned to the Kennels which were not part of the redevelopment. They have designated £100,000 towards initial works and planning to get the project underway. However, no expense is planned in 2015.

The Cowick Street store is in need of additional space and repairs in order to make it an appropriate location for future trade. The Trustees expect the cost of the work to be in the region of £35,000 and have designated funds for this work to take place.

20. RESTRICTED FUND

The Charity had a balance brought forward of £18,987 to be spent specifically on a dog behaviourist. £13,998 of the fund was spent during the year and a balance was carried forward of £4,989.

The Charity had a brought forward balance of £16,593 which is to be spent in relation to the installation of a Cat Chalet. These funds have been spent on the building of the new cat accommodation reported in the balance sheet and as the restriction has been fulfilled the balance has been transferred to unrestricted funds.

Last year a grant of £20,000 was received for the building of two cat pods. The cat pods are now complete and as they are reported in the balance sheet the restricted reserve has been transferred into unrestricted reserves. This is due to the restriction being fulfilled.

RSPCA SOUTH EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

During the year £3,465 was received under the Safe Haven Scheme. All the income was spent on kennel running costs during the year.

During the year the charity received a legacy totalling £27,527 which was restricted for use in specific projects to be chosen at the charities discretion. The charity has restricted the legacy for use in the new dog kennel project.

21. RELATED PARTY

During the year the charity received all of its legacies and some of its donations from the Head Office of the Royal Society for the Prevention of Cruelty to Animals. This included £34,204 received from house to house collections.

The charity purchased animal food, drugs and sundries costing £56,928 (2013: £61,848) from the Head Office.

The charity received monies from the Head Office for boarding, veterinary fees and drugs rebate of £31,563 (2013: £9,577).

22. SURPLUS ON SHOP ACTIVITY

	2014	2013
	£	£
Income from activities of generating funds (note 3)	470,094	470,235
Shop purchases and expenses (note 8)	388,897	328,425
	<hr/>	<hr/>
Surplus on shop activity	81,197	141,810
	<hr/> <hr/>	<hr/> <hr/>

The surplus on shop activity has fallen from last year due to the severe adverse weather conditions at the start of the period and continued losses being sustained in the South Street store. In addition, adjustments to staff salaries made during the period has also lead to increased costs in comparison to last period.

23. CONTINGENT ASSET

The charity has received confirmation of entitlement to legacies during the year that whilst virtually certain to be received, remain of uncertain timing and amount at the year end date. The estimated size of this contingent asset is £120,000.