

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 2015

Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
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RSPCA SOUTH EAST AND WEST DEVON BRANCH

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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RSPCA SOUTH EAST AND WEST DEVON BRANCH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 (Deceased 12 August 2015)	
Trustees	Mrs C B Allan (Chairman) Mrs W D Brookes (Secretary) Mr P Brush (Treasurer) Mrs A Eyles Mrs B Gooding Mrs M Hardy Mrs P Pollock (Deceased 27 August 2015) Miss E McPhail Ms J Westgate Mrs J Williams Miss Anna Zapata (Resigned 10 October 2015)	
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 2015

The Trustees present their report and financial statements for the year ended 31 December 2015.

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 Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published 16/7/14. 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate;
- observe the methods and principles in the applicable Charities SORP.

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.

Anna Zapata (Resigned 10 October 2015)

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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.
- The Branch supports the RSPCA's Petsafe Scheme by providing temporary shelter and care for animals belonging to people fleeing abusive relationships.

ACHIEVEMENTS AND PERFORMANCE

Further short term improvements have been carried out to kennel blocks in order to maintain standards while the fundraising drive continues for a total kennels rebuild. This will be the focus of the Branch's fundraising activities in 2016.

The Trustees continued to investigate all options for the extension to the Cowick Street shop with the planned building work due to commence early 2016.

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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 on a fixed term, 6 months contract, with effect from 1 January 2015. Trustees would like to extend their thanks to Joanne Currey, Manager of the Exeter South Street shop, for her hard work and commitment in her six months' secondment, for two days per week, to the Branch fundraising role. The experience gained during this period has enabled the Trustees to have a clearer understanding of future fundraising strategies.

The Shelter continues to operate well, in keeping with the objectives of the Branch. Along with all other RSPCA Animal Homes the Shelter receives 40% - 80% of incoming animals from the Inspectorate. There have been no changes in senior staff throughout the year and details of Animal Care Assistant changes are contained in the Shelter Manager's annual report. The Trustees welcome all new members of staff and would like to extend their thanks to the Shelter Manager, Joanne Evans, the Deputy Manager, Rachel Sirdefield, and all staff and volunteers for their continued hard work and commitment.

Competition within the charity retail market continued to increase during the year resulting in increased pressure on donations of good quality goods and, ultimately, on sales and profits at the Branch's nine charity shops. Overall during the year the shops produced a small increase in profits and Gift Aid in eight of the shops has continued to be successful. The Trustees would 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. Particular mention must go to the volunteers at the Budleigh Salterton shop for their time and effort in supporting the shop through a sad and difficult period.

The Friends of Little Valley continue to support the work of the Shelter with their generous donations and their help and support at Branch events. The Trustees would like to thank Mrs Jill Brush for her hard work and dedication as Membership Secretary.

The Trustees also wish to record their appreciation to Miranda Wood, the Branch and Finance Manager, for her commitment to the role and efforts to ensure the smooth administration of the Branch.

During 2015 the Exmouth Auxiliary group raised £10,479 by organising social and fundraising events. The Auxiliary has built up over many years and has many long term and hardworking volunteers. At the end of 2015 the Auxiliary Secretary, David Phillips, retired from the role and Trustees would like to record their appreciation of his hard work and that of the volunteers. Trustees would also like to record their appreciation of The Ottery St Mary Auxiliary group. During 2015 the Auxiliary Secretary, Jackie Williams, and her small group of loyal supporters raised £3,971 (an increase of £621 on 2014). 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, which contribute towards the Branch being able to carry out the charitable purposes, 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.

Unfortunately, 2015 saw the loss of a committed, highly respected Trustees, Mrs Patricia Pollock, who died after a short illness. Mrs Pollock was volunteer Manager of the Branch's Budleigh Salterton shop for many years and was also a former auxiliary secretary of the Exmouth Group. Her contribution to all the Branch activities is missed greatly by fellow Trustees.

2015 also saw the loss of the Branch President, Miss Daphne Absalom. Miss Absalom was instrumental in finding and acquiring the original smallholding at Little Valley and, with other

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Trustees, in the establishment of the Shelter. For many years, prior to being Branch President, she was a hardworking Trustee and Branch Secretary.

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 effort 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 £1.34 million (2014: £1.53 million) including legacies of £623,125 (2014: £840,284). Expenditure in the year was £1.05 million (2014: £1.06 million). After losses on investments of £23,634, the branch made a surplus of £266,018 (2014: £461,961).

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 2015 were £3.20 million, comprising £27,892 of restricted funds, £500,000 of designated funds and £2.67 million of undesignated funds, of which £1.73 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.

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The value of the Charity's investments at 31 December 2015 was £1,027,013 (2014; £973,280). The total return on all managed investments was a positive return of 0.5% (2014; 1.2%).

FUTURE PLANS

The Trustees have identified the following areas as the focus of their plans for 2016:

- To maintain the high standards of animal welfare synonymous with Little Valley by ensuring ongoing up-to-date training is available for all staff.
- To continue on a major fundraising drive aimed at financing a total rebuild of the ageing kennel blocks.
- To finalise the 'Shelter Manager' project for computerising the administration of animal record keeping, etc.
- To continue to maximise profits from the Branch shops.
- To monitor the fundraising situation, taking into account the Branch's requirements for the future.

On behalf of the Board of Trustees

Mrs Carol B Allan (Honorary Chairman)

RSPCA SOUTH EAST AND WEST DEVON BRANCH
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income and endowments from:					
Donations and legacies	2	664,975	4,030	669,005	909,306
Charitable activities	3	54,875	-	54,875	54,702
Other trading activities	4	592,021	-	592,021	544,038
Investment income	5	28,141	-	28,141	24,719
Other	6	17	-	17	-
TOTAL		1,340,029	4,030	1,344,059	1,532,765
Expenditure on:					
Raising funds					
Costs of generating voluntary income	7	19,361	-	19,361	18,011
Fundraising trading costs					
shop purchases and expenses	8	406,279	-	406,279	388,897
Investment management costs		5,364	-	5,364	1,675
Charitable Activities		566,072	8,654	574,726	589,859
Other	9	48,677	-	48,677	59,296
TOTAL	10	1,045,753	8,654	1,054,407	1,057,738
Net income/(expenditure)		294,276	(4,624)	289,652	475,027
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Gains/(losses) on investment assets	11	(23,634)	-	(23,634)	(13,066)
Net Movement in Funds		270,642	(4,624)	266,018	461,961
RECONCILIATION OF FUNDS					
Total Funds brought forward		2,903,241	32,516	2,935,757	2,473,796
TOTAL FUNDS CARRIED FORWARD		3,173,883	27,892	3,201,775	2,935,757

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 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	14		945,061		1,022,258
Investments	15		1,027,013		973,280
			<hr/>		<hr/>
			1,972,074		1,995,538
CURRENT ASSETS					
Stocks	16	71,073		71,060	
Debtors	17	324,926		171,192	
Cash at bank and in hand		892,311		774,738	
			<hr/>		<hr/>
		1,288,310		1,016,990	
CREDITORS: Amounts falling due within one year	18	58,609		76,771	
			<hr/>		<hr/>
NET CURRENT ASSETS			1,229,701		940,219
			<hr/>		<hr/>
Total assets less current liabilities			3,201,775		2,935,757
			<hr/> <hr/>		<hr/> <hr/>
THE FUNDS OF THE CHARITY:					
Unrestricted funds	20		3,173,883		2,903,241
Restricted funds	21		27,892		32,516
			<hr/>		<hr/>
TOTAL CHARITY FUNDS			3,201,775		2,935,757
			<hr/> <hr/>		<hr/> <hr/>

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

and were signed

Mrs C B Allan
Trustee

Mr P Brush
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 2015

1. ACCOUNTING POLICIES

Basis of Accounting

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 for Smaller Entities published on 16/7/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRSSE) the restatement of comparative items was required.

At the date of transition in applying the requirement to account for donated stock has resulted in donated stock now being recognised in the accounts. A reconciliation of the opening balances is provided below.

Reconciliation of funds and balances

	2014	2013
	£	£
Fund balances previously stated	2,865,697	2,404,745
Donated stock valuation	70,060	69,051
	<hr/>	<hr/>
Fund balances as restated	2,935,757	2,473,796
	<hr/> <hr/>	<hr/> <hr/>

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.

RSPCA SOUTH EAST AND WEST DEVON BRANCH
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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% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computers	- 25% on cost

Stocks

Donated stock is valued at the expected proceeds less the expected cost of sales in accordance with the SORP (FRSSE).

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.

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

2. DONATIONS & LEGACIES

	Unrestricted Funds	Restricted Funds	2015 Total Funds	2014 Total Funds
	£	£	£	£
Gift Aid	983	-	983	29,219
General donations	37,537	4,030	41,567	35,699
Collecting boxes	3,330	-	3,330	4,104
Legacies	623,125	-	623,125	840,284
	<u>664,975</u>	<u>4,030</u>	<u>669,005</u>	<u>909,306</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2015 Total Funds	2014 Total Funds
	£	£	£	£
Adoptions	30,261	-	30,261	22,585
Boarding	21,161	-	21,161	25,997
Pet insurance reimbursement	323	-	323	40
Vet reimbursement	1,509	-	1,509	5,566
National membership commission	1,621	-	1,621	514
	<u>54,875</u>	<u>-</u>	<u>54,875</u>	<u>54,702</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	2015 Total Funds	2014 Total Funds
	£	£	£	£
Friends of Little Valley				
Animal Shelter	12,282	-	12,282	10,951
Shop income	504,170	-	504,170	465,249
Reception income	6,703	-	6,703	5,854
Flag days	1,619	-	1,619	819
RSPCA House to House	41,316	-	40,964	34,204
RSPCA week	2,967	-	2,967	5,856
Other events	22,964	-	22,964	21,105
	<u>592,021</u>	<u>-</u>	<u>592,021</u>	<u>544,038</u>

RSPCA SOUTH EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

5. INVESTMENT INCOME

	2015	2014
	£	£
Dividends	18,833	20,003
Portfolio interest	7,785	-
Bank interest	1,523	4,716
	<hr/>	<hr/>
	28,141	24,719
	<hr/> <hr/>	<hr/> <hr/>

6. OTHER INCOMING RESOURCES

	2015	2014
	£	£
Other income	17	-
	<hr/>	<hr/>

7. COSTS OF GENERATING VOLUNTARY INCOME

	2015	2014
	£	£
Events expenditure	1,516	252
Legacy fee	17,845	17,759
	<hr/>	<hr/>
	19,361	18,011
	<hr/> <hr/>	<hr/> <hr/>

8. FUNDRAISING COSTS

Shop Purchases and Expenses

	2015	2014
	£	£
Shop purchases	13,369	13,663
Shop consumables	1,630	1,510
Staff salaries	219,141	211,443
Rent	98,472	97,648
Rates	10,254	9,369
Light and heat	10,769	12,967
Telephone and internet	3,207	2,996
Insurance	2,993	3,385
Repairs and renewals	6,761	6,980
Professional fees	3,229	-
Cleaning and waste disposal	8,176	7,474
Depreciation of shop equipment	2,159	1,791
Depreciation of shop building	15,588	10,146
Shop card machine and gift aid tills	10,531	9,525
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	406,279	388,897
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RSPCA SOUTH EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

9. GOVERNANCE COSTS

	2015	2014
	£	£
Wages	37,090	31,214
Accountancy	4,417	3,200
Bookkeeping	-	10,602
Legal and professional fees	3,170	10,280
Auditors' remuneration	4,000	4,000
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	48,677	59,296
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All governance costs are attributable of the only charitable activity which is the operation of the Little Valley Animal Shelter.

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
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10. RESOURCES EXPENDED

	Basis of Allocation	ACTIVITIES FOR GENERATING FUNDS			CHARITABLE ACTIVITIES			Governance	Total	Total
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total		2015	2014
		£	£	£	£	£	£	£	£	
Animal welfare	Direct	-	-	-	84,887	-	84,887	-	84,887	117,875
Shop purchase	Direct	13,369	-	13,369	-	-	-	-	13,369	13,663
Shop consumables	Direct	1,630	-	1,630	-	-	-	-	1,630	1,510
Shop card machine costs	Direct	8,622	-	8,622	-	-	-	-	8,622	8,928
Events expenditure	Direct	1,516	-	1,516	-	-	-	-	1,516	252
Shop card machine gift aid tills	Direct	1,909	-	1,909	-	-	-	-	1,909	597
Staff salaries	Usage	219,141	-	219,141	313,369	8,654	322,023	37,090	578,254	555,630
Staff welfare	Usage	-	-	-	7,549	-	7,549	-	7,549	1,927
Rent	Direct	98,472	-	98,472	-	-	-	-	98,472	97,648
Rates	Direct	10,254	-	10,254	5,942	-	5,942	-	16,196	14,867
Light & heat	Direct	10,769	-	10,769	23,848	-	23,848	-	34,617	37,460
Telephone and internet	Direct	3,207	-	3,207	3,152	-	3,152	-	6,359	7,401
Insurance	Usage	2,993	-	2,993	1,864	-	1,864	-	4,857	5,069
Repairs and renewals	Direct	6,761	-	6,761	11,799	-	11,799	-	18,560	21,706
Premises expenses	Direct	-	-	-	5,752	-	5,752	-	5,752	6,787
Cleaning and waste disposal	Direct	8,176	-	8,176	16,309	-	16,309	-	24,485	23,529
Motor and travelling	Usage	-	-	-	13,686	-	13,686	-	13,686	11,662
Postage, stationery & computer costs	Direct	-	-	-	5,731	-	5,731	-	5,731	9,930
Bank charges	Direct	-	-	-	2,431	-	2,431	-	2,431	1,345
Sundries	Direct	-	-	-	2,797	-	2,797	-	2,797	12,372
Legacy admin fee	Direct	17,845	-	17,845	-	-	-	-	17,845	17,759
Accountancy	Direct	-	-	-	-	-	-	8,417	8,417	7,200
Bookkeeping	Usage	-	-	-	-	-	-	-	-	10,602
Legal and professional	Direct	3,229	-	3,229	-	-	-	3,170	6,399	10,280
Investment fee	Direct	5,364	-	5,364	-	-	-	-	5,364	1,675
Depreciation										
Buildings	Direct	15,588	-	15,588	50,422	-	50,422	-	66,010	50,370
Motor vehicles	Direct	-	-	-	3,583	-	3,583	-	3,583	2,329
Plant	Direct	-	-	-	11,221	-	11,221	-	11,221	3,914
Computer equipment	Direct	-	-	-	1,704	-	1,704	-	1,704	1,660
Shop equipment	Direct	2,159	-	2,159	-	-	-	-	2,159	1,791
Loss on disposal of fixed assets	Direct	-	-	-	26	-	26	-	26	-
		<u>431,004</u>	<u>-</u>	<u>431,004</u>	<u>566,072</u>	<u>8,654</u>	<u>574,726</u>	<u>48,677</u>	<u>1,054,407</u>	<u>1,057,738</u>

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

11. GAINS/(LOSSES) ON INVESTMENTS

	2015	2014
	£	£
Realised gains/(losses)	16,042	(9,630)
Unrealised gains/(losses)	(39,676)	(3,436)
	(23,634)	(13,066)
	(23,634)	(13,066)

12. TRUSTEES' EXPENSES AND REMUNERATION

Trustees' Remuneration

No trustee received remuneration during the year ended 31 December 2015.

During the year ended 31 December 2014, £10,602 was paid to Miss M Wood (a trustee) for accountancy services she provided. The amount was paid in agreement with the charity's governing document and at a level agreed by the trustees. The involvement of Miss M Wood was also sanctioned by the Regional Board of the RSPCA.

Trustees' Expenses

No trustees' expenses were reimbursed for the year ended 31 December 2015 nor for the year ended 31 December 2014.

13. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	547,336	523,976
Social security costs	30,918	31,654
	578,254	555,630
	578,254	555,630

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

	2015	2014
Fundraising and shop	15	15
Charitable activities	18	18
Support staff	3	3
	36	36
	36	36

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 2015

14. TANGIBLE FIXED ASSETS

	Freehold Property & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Computer £	Total £
COST						
At 1 Jan 2015	1,416,758	75,390	36,838	26,696	7,988	1,563,670
Additions	410	6,810	285	-	-	7,505
Disposals	-	(1,513)	-	-	-	(1,513)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Dec 2015	1,417,168	80,687	37,123	26,696	7,988	1,569,662
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION						
At 1 Jan 2015	446,099	49,150	23,308	19,711	3,144	541,412
Charge for year	66,010	8,258	5,121	3,583	1,704	84,676
Eliminated on disposal	-	(1,487)	-	-	-	(1,487)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Dec 2015	512,109	55,921	28,429	23,294	4,848	624,601
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE						
At 31 Dec 2015	905,059	24,766	8,694	3,402	3,140	945,061
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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/>

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

15. FIXED ASSET INVESTMENT

	Investments £
Market Value	
At 1 January 2015	973,280
Additions	513,729
Disposals	(463,219)
Revaluation	(39,676)
Cash holdings movement	42,899

At 31 December 2015	1,027,013

Historical Costs	
At 31 December 2015	784,107
	=====
At 31 December 2014	891,033
	=====

There were no investment assets outside the UK.

The market value of investments is broken down between listed investments of £984,114 (2014: £973,280) and cash within the portfolio of £42,899.

16. STOCKS

	2015 £	2014 £
Stock	71,073	71,060
	=====	=====

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	6,080	4,665
VAT recoverable	2,650	20,574
PAYE and social security	-	7,863
Tax refunds	11,485	6,570
Prepayments	24,459	17,364
Other debtors	280,252	114,156
	-----	-----
	324,926	171,192
	=====	=====

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	20,026	35,195
PAYE and social security	7,748	-
Accruals	30,835	41,576
	-----	-----
	58,609	76,771
	=====	=====

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the branch had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2015	2014
	£	£
Expiry date in less than one year	42,248	35,988
Expiry date between two and five years	-	6,250
Expiry date in more than five years	67,400	67,400

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	2015	2014
	Undesignated Funds	Designated Funds		Total Funds	Total Funds
	£	£	£	£	£
Fixed assets	945,061	-	-	945,061	1,022,258
Investments	1,027,013	-	-	1,027,013	973,280
Current assets	760,418	500,000	27,892	1,288,310	1,016,990
Current liabilities	(59,323)	-	-	(59,323)	(76,771)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,673,169	500,000	27,892	3,201,061	2,935,757
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Following recent redevelopment work the Kennels is now the only area in need of significant investment. Last year the Trustees designated £100,000 towards initial works and planning to get the project underway. This year the Trustees have designated a further £320,000 taking the total to £420,000.

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 £75,000 and have designated funds for this work to take place.

Funds of £5,000 have been designated to the improvements to the Brixham store that will increase floor and window.

21. RESTRICTED FUND

The Charity had a balance brought forward of £4,989 to be spent specifically on a dog behaviourist. The funds brought forward were spent during the year.

During the year £3,665 was received under the Safe Haven Scheme. All the income was spent on kennel running costs during the year.

During 2014 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.

During the year events were run raising £365 towards the dog kennel project.

RSPCA SOUTH EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

22. SURPLUS/(DEFICIT) ON SHOP ACTIVITY

	2015	2014
	£	£
Income from activities of generating funds (note 4)	504,170	465,249
Shop purchases and expenses (note 8)	406,279	388,897
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Surplus/(deficit) on shop activity	97,891	76,352
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The surplus on shop activity has risen from 2014 due to less adverse weather conditions at the start of 2015 and further improvement in performance at the South Street store.

23. CHANGE IN ACCOUNTING ESTIMATE

During the year ended 31 December 2015 the trustees of the charity changed the accounting estimates for depreciation of fixed assets from a reducing balance basis to a straight line basis. This change has resulted in an increase to the depreciation charge for the year of £9,843.

24. 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 £177,000.