

RSPCA EXETER, EAST AND WEST DEVON BRANCH

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

Charity Number 205154

RSPCA EXETER, EAST AND WEST DEVON BRANCH

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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RSPCA EXETER, EAST AND WEST DEVON BRANCH
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered Charity Name	RSPCA Exeter, East and West Devon Branch
Charity Number	205154
Address	Little Valley Animal Shelter Black Hat Lane Bakers Hill Exeter EX2 9TA
Trustees	Mrs D Absolom (President) C Allan (Chairman) Mrs W D Brookes (Secretary) Mr D F Williamson (Treasurer) Mr C Bromage Mrs S Bromage Miss P Cowler Mrs B Foster Mrs P Gilbert (resigned 19 June 2008) Mrs B Gooding Mrs P Pollock Mrs K Morton Mrs S Shave Mrs J Williams Miss M Wood
Senior Staff	Animal Shelter Manager Mr N J Edwards Deputy Manager Miss J Evans
Shop Managers	Mrs S Mason Mrs P Pollock
Auditor	Bush & Co 2 Barnfield Crescent Exeter EX1 1QT
Bankers	Nat West Bank Plc 59 High Street Exeter EX4 3DL

RSPCA EXETER, EAST AND WEST DEVON BRANCH

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as an incorporated association. The charity operates as an autonomous branch of the National RSPCA, subject to its rules for branches (as updated in 2006).

A committee, elected at the AGM, governs the branch. Committee members are the Trustees of the branch. All Trustees are briefed on their responsibilities prior to their acceptance of the role.

The Trustees hold regular meetings (monthly or bi-monthly) at which decisions are made. Day to day running of the shelter is delegated to the shelter manager, and the day to day running of the shops is delegated to the shop managers.

The Trustees actively review financial and operational matters affecting the branch and ensure that systems are in place to comply with legal requirements (e.g. Employment Laws, Health and Safety, Environmental Regulations etc.) and to prevent loss of income through fraud and error.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the branch are to promote the work and objects of the National Society, with particular reference to the branch area.

The key aim is to find suitable new homes for as many animals as possible, and to provide proper care for those who have been mistreated or abandoned.

The main activities to achieve this are the operation of the animal shelter, a re-homing programme and help towards the cost of veterinary treatment for applicants on state benefits.

ACHIEVEMENTS AND PERFORMANCE

Again, we were fortunate in receiving a large number of legacies, which has helped to offset the fall in the value of our investments. Sadly, we again had to cancel our biggest fundraising event, the Open Day and Dog Show, because of waterlogged parking areas. However, the other sources of income held up well and, as always, we are most grateful to the Auxiliary Secretaries, the shop's staff, the Friends of Little Valley and all those who contribute with their time and energy to raise funds for the Shelter.

2008 proved to be a challenging, though successful, year for the Shelter. As the recession began to bite, it perhaps inevitably prompted a decline in the number of adoptions compared to 2007. We re-homed 187 dogs (down 10%), 177 cats (down 24%) and 65 rabbits (down 18%).

There were very few changes in staff, which has helped the efficient running of the Shelter. We are increasingly making use of volunteers to enhance animal welfare and we are indebted to them for their support. The building of the dog training room has been a real asset and is proving to be an invaluable help to those dogs needing behavioural work.

FINANCIAL REVIEW

The total incoming resources for the year amounted to £565,000 (2007: £681,000) including legacies of £281,000 (2007: £421,000). Expenditure in the year amounted to £494,000 (2007: £460,000). Unrealised losses on investments of £84,000 resulted in a loss for the year of £3,309 (2007: surplus of £225,000).

RSPCA EXETER, EAST AND WEST DEVON BRANCH

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2008

RESERVES POLICY

The branch holds reserves in order that the service level provided for animal welfare is maintained should there be a reduction in incoming resources. Reserves are those funds which are freely available for general purposes and are uncommitted. The Trustees have established a policy of holding reserves of unrestricted funds equivalent to one and a half to two years' expenditure. At 31 December 2008 the branch had cash reserves of £906,000. This figure includes investments of £367,000. These have, of course, declined in value since then, owing to the continued fall in the Stock Exchange. With the £150,000 dedicated for the planned refurbishment (see below), the reserves fall within the policy guidelines.

INVESTMENT POLICY

Our policy remains unchanged. Our investments are to be balanced equally between Fixed Interest Securities and Equities at medium risk.

FUTURE PLANS

With the recent completion of the Dog Behaviour Training Room, work has at last started on refurbishing the Shelter, now some eighteen years old and badly in need of bringing up to date to improve the environment for the animals and the working conditions for the staff. It is estimated that the cost of this work will be in the region of £150,000. In addition to the refurbishment, but within the same budget, we intend to provide a disabled toilet, required by disability legislation, and also carry out essential repairs to the kitchen in the manager's bungalow.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which 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 financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Charity will continue in operation.

The Trustees are responsible for keeping 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 Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Board of Trustees approved this report on

Mrs C B Allan
Chairman

RSPCA EXETER, EAST AND WEST DEVON BRANCH
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
RSPCA EXETER, EAST AND WEST DEVON BRANCH
YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of RSPCA Exeter, East And West Devon Branch for the year ended 31 December 2008 on pages 5 to 14, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 7 to 8.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustees and Auditors

The responsibilities of the trustees 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) and for being satisfied that the Charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 1993.

In addition we report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, the charity has not kept sufficient accounting records or if the statement of accounts does not accord with those records or if we have not received all the information and explanations we require for our audit.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the charity as at 31 December 2008 and of its incoming resources and application of resources for the year then ended. The financial statements have been properly prepared in accordance with the Charities Act 1993.

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

RSPCA EXETER, EAST AND WEST DEVON BRANCH

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2008

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Voluntary Income	2	276,081	32,558	-	308,639	439,598
Activities for generating funds	3	164,184	-	-	164,184	154,606
Investment income	4	22,505	-	-	22,505	24,389
Incoming Resources from Charitable Activities						
	5	70,312	-	-	70,312	61,780
Other Incoming Resources						
	6	113	-	-	113	862
TOTAL INCOMING RESOURCES		533,195	32,558	-	565,753	681,235
Resources Expended						
Costs of Generating Funds						
		81,400	-	-	81,400	83,424
Charitable Activities						
		404,049	450	-	404,499	369,034
Governance Costs						
	7	8,929	-	-	8,929	8,480
TOTAL RESOURCES EXPENDED		494,378	450	-	494,828	460,938
Net Incoming Resources before other recognised gains and losses						
		38,817	32,108	-	70,925	220,297
Unrealised gain/(loss) on investment assets						
		(84,118)	-	-	(84,118)	37
Realised gain on disposal						
		9,884	-	-	9,884	4,705
Net Movement in Funds		(35,417)	32,108	-	(3,309)	225,039
Reconciliation of Funds						
Total funds brought forward		1,106,664	2,650	170,000	1,279,314	1,054,275
Transfer Between Funds		22,650	(2,650)	(20,000)	-	-
Total Funds Carried Forward		1,093,897	32,108	150,000	1,276,005	1,279,314

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 on pages 7 to 14 form part of these financial statements.

RSPCA EXETER, EAST AND WEST DEVON BRANCH

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	11		355,296		358,946
Investments	12		367,160		455,493
			<hr/>		<hr/>
			722,456		814,439
CURRENT ASSETS					
Stocks	13	247		247	
Debtors	14	37,215		25,659	
Cash at bank and in hand		539,073		470,502	
			<hr/>	<hr/>	
			576,535	496,408	
CREDITORS: Amounts falling due within one year					
	15	22,986		31,533	
			<hr/>	<hr/>	
NET CURRENT ASSETS			553,549		464,875
			<hr/>		<hr/>
NET ASSETS			1,276,005		1,279,314
			<hr/> <hr/>		<hr/> <hr/>
FUNDS					
Restricted funds	16		32,108		2,650
Designated funds	17		150,000		170,000
Unrestricted funds	18		1,093,897		1,106,664
			<hr/>		<hr/>
TOTAL FUNDS			1,276,005		1,279,314
			<hr/> <hr/>		<hr/> <hr/>

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

and are

.....

.....

The notes on pages 7 to 14 form part of these financial statements.

RSPCA EXETER, EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and applicable UK Accounting Standards and the Charities Act 1993.

Incoming Resources

Voluntary income is recognised when received.

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.

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.

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.

Stocks

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

Fixed Assets

Fixed assets are recorded at cost, assets costing less than £100 are not capitalised. When an asset is received by way of donation it is recorded at its market value on the date of donation.

RSPCA EXETER, EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES continued

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 property	- 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	- 15% on cost

Funds

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.

2. VOLUNTARY INCOME

	Unrestricted Funds	2008 Restricted Funds	Total Funds	2007 Total Funds
	£	£	£	£
Legacies	248,996	32,558	281,554	421,516
General donations	21,756	-	21,756	13,674
Collecting boxes	1,794	-	1,794	2,518
Gift Aid	3,535	-	3,535	1,890
	<hr/>	<hr/>	<hr/>	<hr/>
	276,081	32,558	308,639	439,598
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. ACTIVITIES FOR GENERATING FUNDS

	Total Funds 2008	Total Funds 2007
	£	£
Flag Days	13,280	1,861
RSPCA Week	3,819	4,830
Friends of Little Valley Animal Shelter	12,803	10,483
Shop sales	121,528	122,925
Sales of RSPCA goods	6,228	4,708
Other events	6,526	9,799
	<hr/>	<hr/>
	164,184	154,606
	<hr/> <hr/>	<hr/> <hr/>

RSPCA EXETER, EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

4. INVESTMENT INCOME

	2008	2007
	£	£
Dividends	13,794	14,619
Bank interest	8,711	9,770
	<hr/>	<hr/>
	22,505	24,389
	<hr/> <hr/>	<hr/> <hr/>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2008	2007
	£	£
Adoptions	24,740	21,196
Boarding	25,288	20,638
Pet insurance commission	2,148	1,239
Vet reimbursement	14,082	15,098
Contributions from Head Office	3,397	2,887
RHQ subscription	657	722
	<hr/>	<hr/>
	70,312	61,780
	<hr/> <hr/>	<hr/> <hr/>

6. OTHER INCOMING RESOURCES

	2008	2007
	£	£
Other income	113	862
	<hr/> <hr/>	<hr/> <hr/>

7. GOVERNANCE COSTS

	2008	2007
	£	£
Auditor's remuneration	6,014	5,978
Legal and professional costs	665	247
Investment fees	2,250	2,255
	<hr/>	<hr/>
	8,929	8,480
	<hr/> <hr/>	<hr/> <hr/>

RSPCA EXETER, EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

8. RESOURCES EXPENDED

	Basis of Allocation	Activities for Generating Funds £	Charitable Activities Unrestricted £	Governance £	Total 2008 £	Total 2007 £
Animal welfare	Direct	-	74,517	-	74,517	76,509
Shop purchase	Direct	5,113		-	5,113	7,095
Shop consumables	Direct	1,320		-	1,320	1,150
RSPCA goods purchases	Direct	2,535		-	2,535	2,523
Events expenditure	Direct	799		-	799	526
Staff salaries	Usage	25,734	245,394	-	271,128	242,014
Staff welfare	Usage	-	1,599	-	1,599	1,533
Rent	Direct	30,750		-	30,750	31,418
Rates	Direct	2,753	3,916	-	6,669	4,910
Light & heat	Direct	2,614	15,811	-	18,425	16,473
Telephone and internet	Direct	509	1,968	-	2,477	2,248
Insurance	Direct	589	906	-	1,495	1,479
Repairs and renewals	Direct	1,044	8,182	-	9,226	5,823
Premises expenses	Direct	-	3,942	-	3,942	3,097
Cleaning and waste disposal	Direct	668	12,201	-	12,869	12,295
Motor and travelling	Usage	386	5,117	-	5,503	4,267
Postage, stationery & computer costs	Direct	-	3,584	-	3,584	2,618
Sundries	Direct	-	125	-	125	1,531
Friends newsletter	Direct	2,162	-	-	2,162	1,628
Legacy admin fee	Direct	3,947	-	-	3,947	5,370
Audit fee	Direct	-	-	6,014	6,014	5,978
Legal and professional	Direct	-	-	665	665	247
Investment fee	Direct	-	-	2,250	2,250	2,255
Depreciation						
Buildings	Direct	-	24,160	-	24,160	23,069
Motor vehicles	Direct	-	1,504	-	1,504	1,951
Plant depreciation	Direct	-	1,451	-	1,451	1,464
Computer equipment	Direct	-	122	-	122	71
Shop equipment	Direct	477	-	-	477	512
Loss on disposal	Direct	-	-	-	-	884
		81,400	404,499	8,929	494,828	460,938

RSPCA EXETER, EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2008	2007
	£	£
Wages and salaries	253,357	226,317
Social security costs	17,771	15,697
	<hr/>	<hr/>
	271,128	242,014
	<hr/> <hr/>	<hr/> <hr/>

Particulars of Employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2008	2007
Fundraising and shop	2	2
Charitable activities	14	14
Support staff	2	1
	<hr/>	<hr/>
	18	17
	<hr/> <hr/>	<hr/> <hr/>

No employee received emoluments of more than £60,000 during the year (2007 - £60,000).

No trustee received any remuneration from the charity during the year.

The following trustees were reimbursed travel expenses:

	2008	2007
Number of trustees who were paid travel expenses	2	2
Total amounts paid	£357	£610

10. PAYMENTS TO TRUSTEES AND OTHER RELATED PARTIES

During the year the charity paid £413 for computer equipment provided by Gipsy Media Ltd of Exmouth on normal commercial terms. Miss M Wood, a trustee of the charity is a director of this company. There are no amounts outstanding at the year end.

During the year, the charity has employed a spouse of a trustee as a maintenance assistance. The total remuneration paid was £3,304.

RSPCA EXETER, EAST AND WEST DEVON BRANCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

11. TANGIBLE FIXED ASSETS

	Land £	Buildings £	Plant £	Fixtures & Fittings £	Motor Vehicles £	Computer	Total £
COST							
At 1 Jan 2008	105,620	461,386	40,886	12,497	15,535	471	636,395
Additions	-	21,842	1,378	267	166	413	24,066
At 31 Dec 2008	105,620	483,228	42,264	12,764	15,701	884	660,461
DEPRECIATION							
At 1 Jan 2008	-	225,524	32,587	9,586	9,681	71	277,449
Charge for year	-	24,161	1,451	477	1,505	122	27,716
At 31 Dec 2008	-	249,685	34,038	10,063	11,186	193	305,165
NET BOOK VALUE							
At 31 Dec 2008	105,620	233,543	8,226	2,701	4,515	691	355,296
At 31 Dec 2007	105,620	235,862	8,299	2,911	5,854	400	358,946

RSPCA EXETER, EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

12. INVESTMENT

Movement in Market Value

	2008	2007
	£	£
Market value at 1 January 2008	455,493	465,920
Acquisitions at cost	149,150	51,342
Disposals at market value	(153,366)	(61,806)
Net (loss)/gain on revaluation	(84,117)	37
	<hr/>	<hr/>
Market value at 31 Dec 2008	367,160	455,493
	<hr/>	<hr/>
Historical cost at 31 Dec 2008	473,812	458,680
	<hr/>	<hr/>

Analysis of Investments at 31 December 2008 Between Funds:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Listed Investments				
Equities	159,363	-	159,363	247,928
Fixed interest stock	207,797	-	207,797	207,565
	<hr/>	<hr/>	<hr/>	<hr/>
	367,160	-	367,160	455,493
	<hr/>	<hr/>	<hr/>	<hr/>

At the year end, cash held as part of the investment portfolio was £58,148 (2007: £31,487). This is included in cash at bank on the balance sheet.

All investments are held in the United Kingdom.

13. STOCKS

	2008	2007
	£	£
Stock	247	247
	<hr/>	<hr/>

14. DEBTORS

	2008	2007
	£	£
Trade debtors	7,346	2,188
VAT recoverable	22,365	12,169
Prepayments and accrued income	3,639	10,246
Tax refunds due	3,580	1,056
Other debtors	285	-
	<hr/>	<hr/>
	37,215	25,659
	<hr/>	<hr/>

RSPCA EXETER, EAST AND WEST DEVON BRANCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

15. CREDITORS: Amounts Falling Due Within One Year

	2008	2007
	£	£
Trade creditors	9,149	18,651
PAYE and social security	5,114	4,660
Accruals	8,723	8,222
	<hr/>	<hr/>
	22,986	31,533
	<hr/> <hr/>	<hr/> <hr/>

16. RESTRICTED FUND

During the year the Charity received legacies net of administration fees of £32,108 which are to be spent on improvements to Little Valley Animal Shelter.

The balance brought forward of £2,650 was spent on the building of the Dog Behavioural Centre which was completed in the year and, therefore, transferred to the unrestricted fund.

17. DESIGNATED FUND

The redevelopment work at Little Valley Animal Centre and the erection of a behavioural centre were treated as a designated fund in 2007.

The trustees committed £150,000 to be designated for the redevelopment work and £20,000 for the erection of the behavioural centre. A transfer has been made in the year of £20,000 following the completion of the Behavioural Centre included under buildings under fixed assets.

At 1.1.2008	Incoming	Outgoing	Transfers Between Funds	At 31.12.08
£	£	£	£	£
170,000	-	-	(20,000)	150,000

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted Funds	-	-	32,108	32,108
Designated Funds	-	-	150,000	150,000
Unrestricted Funds	355,296	367,160	371,441	1,093,897
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	355,296	367,160	553,549	1,276,005
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>