

CHARITY REGISTRATION NUMBER: SC029625

**Willows Animal Sanctuary (SCIO)**

**Financial Statements**

**31 March 2024**

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**PB AUDIT LIMITED**  
REGISTERED AUDITORS

# **Willows Animal Sanctuary (SCIO)**

## **Financial Statements**

**Year ended 31 March 2024**

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# **Willows Animal Sanctuary (SCIO)**

## **Trustees' Annual Report**

**Year ended 31 March 2024**

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

### **Reference and administrative details**

**Registered charity name** Willows Animal Sanctuary (SCIO)

**Charity registration number** SC029625

**Principal office**

**The trustees**

**Auditor**

PB Audit Limited  
Registered Auditors  
18 North Street  
Glenrothes  
Fife  
KY7 5NA

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **Risk assessment**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to such risks.

# **Willows Animal Sanctuary (SCIO)**

## **Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

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### **Objectives and activities**

The objectives of Willows Animal Sanctuary are:

1. To provide safety and rehabilitation for abandoned or unwanted horses, ponies and other animals and rehome them where possible.
2. To educate the public and prevent cruelty to animals.
3. To provide Animal Assisted Therapy for people with severe and enduring mental health difficulties and to help other vulnerable people in the community.
4. To develop employment opportunities for disadvantaged people.

### **Achievements and performance**

#### **Animal Welfare**

Willows Animal Sanctuary is the largest equine farm and small animal sanctuary in Scotland, and will try to help any animal in distress. We operate a strict no kill policy and only put an animal to sleep on veterinary advice. Willows now cares for almost 100 equines as well as over 60 cats and dogs, 200 farm animals and birds and many more small animals and reptiles. We are very dependent on donations to keep the sanctuary running. We specialise in helping elderly or more vulnerable animals that have already been refused help by well-known large national charities. Willows operates its centre to the highest level of animal welfare care consistent with ever changing statutory requirements and within the funding constraints typically experienced by small to medium sized animal charities. It has an excellent reputation with the SSPCA and Animal Health. We have managed to respond to all of the biggest emergencies whilst operating Willows at full capacity each month. We have again managed to retain a sum in our bank account which is equivalent to six month's running costs.

For the first time in our 25 year history we have to report on an animal being abused whilst at our sanctuary:

On the 1st of August we discovered that our oldest equine resident, Cheyenne, had suffered a brutal attack out in one of our fields. The details of this attack are too unpleasant to go into but when Cheyenne was too frightened to be caught and we saw all the blood on her tail, we knew something truly awful had happened to our sweet old lady.

The vet was called immediately and when she examined Cheyenne, she urged us to call the police. The police were incredibly kind and did all they could but it's clear that with no evidence or witnesses, we will never catch who assaulted her. Although Cheyenne recovered from her original attack, sadly, it seems that the stress and all of the medication she needed to help her recover took a massive toll on her liver and kidneys and the whole Willows team worked around the clock to try and save her. For a while we thought we had won but very sadly, she went into multiple organ failure and we had to make the devastating decision to let her go. She didn't know anything about it and our vet did a fantastic job helping her slip peacefully away.

Cheyenne was very old but she was generally in good health prior to this incident and no one can live forever, but there is no doubt in our minds that the revolting person who assaulted her is most definitely responsible for her death.

# **Willows Animal Sanctuary (SCIO)**

## **Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

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### **Achievements and performance *(continued)***

We have had lots of people contacting us with absolutely appalling stories of their horses being brutalised by strangers and it's become very clear that these awful attacks are not as uncommon as you might think. In 2015, a horse local to Willows was attacked and killed and the horses' safety feels very fragile.

We launched a just giving appeal to raise money for surveillance and improved fencing and raised £8,207.

### **Development, activities and achievements**

We were finally able to open our Scottish Visitor attraction and are delighted to say that many people came to visit and helped us raise much needed income.

Sadly, Avian Influenza (bird flu) appeared locally and after a useful visit from The Animal and Plant Health Agency (APHA) we took the decision to raise money to build 5 large protective aviaries to house our poultry and keep the birds safe from the public and the public safe from the birds.

We have continued to develop our wildlife walk and have planted many native trees. We were very excited to discover that we have a colony of water voles on the property.

We made improvements to our hospital area by the installation of stainless-steel veterinary cages and we purchased a 'catio' (a large aviary) for the safety of our blind cat who needed outside access but was too vulnerable to be given free range of the sanctuary.

### **Employees**

We are very grateful to our dedicated employees for their hard work throughout the year.

### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funding may be raised. This level of reserves has been maintained throughout the year.

The level of unrestricted funds held at the year end was £410,885 (2023: £223,472) which included £170,212 of fixed assets (2023: £120,226).

# **Willows Animal Sanctuary (SCIO)**

## **Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

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### **Plans for future periods**

Much needed maintenance needs to be performed around the sanctuary.

The charity shop, which is a portacabin, needs to be replaced urgently and is currently closed to the public. The plan is to replace it with a smaller education room and a block of catteries which are required to help manage the cats welfare.

The Beastie house roof needs to be mended as it is leaking.

Fundraising needs to be stepped up and we will make a concerted effort to increase our animal sponsors via appeals on social media.

We will continue to make sure that the animal welfare is top priority and always check for updates and the latest research on how to provide them with better lives.

We will also continue to be mindful about how many animals we can safely support and care for.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **Willows Animal Sanctuary (SCIO)**

### **Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

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The trustees' annual report was approved on 09 July 2025 and signed on behalf of the board of trustees by:



# **Willows Animal Sanctuary (SCIO)**

## **Independent Auditor's Report to the Members of Willows Animal Sanctuary (SCIO)**

**Year ended 31 March 2024**

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### **Qualified opinion**

We have audited the financial statements of Willows Animal Sanctuary (SCIO) (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matters described in the Basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for qualified opinion**

We were unable to obtain sufficient appropriate audit evidence regarding the completeness of cash income, due to lack of records retained. We were also unable to obtain sufficient appropriate evidence regarding the valuation of inventory, and were unable to verify its existence at the period end due to the timing of being appointed as auditors. These limitations on the scope of our audit prevents us from forming an opinion on the fairness of the financial statements taken as a whole.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Conclusions relating to going concern**

We draw your attention to the going concern paragraph in the notes to the financial statements which highlights that no income has been confirmed beyond 31 March 2025. This position gives rise to material uncertainty as to the charity's ability to continue as a going concern in the 2025/26 financial period. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charity's ability to continue to adopt the going concern basis of accounting included reviewing up to date financial information.



## **Willows Animal Sanctuary (SCIO)**

### **Independent Auditor's Report to the Members of Willows Animal Sanctuary (SCIO) *(continued)***

**Year ended 31 March 2024**

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Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other matter**

The 2023 comparative figures in the financial statements are unaudited as no audit was carried out in the prior year.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Willows Animal Sanctuary (SCIO)**

### **Independent Auditor's Report to the Members of Willows Animal Sanctuary (SCIO) *(continued)***

**Year ended 31 March 2024**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulations such as employment law, health and safety regulations, disability discrimination, GDPR and Anti Money Laundering, and we considered that the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as The Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 (as amended), FRS102 and the Charity SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to the potential posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.

## **Willows Animal Sanctuary (SCIO)**

### **Independent Auditor's Report to the Members of Willows Animal Sanctuary (SCIO) (continued)**

**Year ended 31 March 2024**

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- Reviewing minutes of meetings of those charged with governance including the Board.
- Enquiry of Trustees' and key management for any related parties and review of accounting records for such transactions.
- Identifying and testing journal entries based on risk criteria.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Investigated the rationale behind significant or unusual transactions.
- Review of correspondence with OSCR.
- Reviewing the laws and regulations with a direct and indirect impact on the financial statements and making sure compliance with these.
- Reviewing treatment of income and making sure it complies with the SORP.
- Reviewed the risks identified at the planning stage and making sure these have been dealt with during the audit work.
- Reviewed accounting estimates for evidence of bias.
- Agreed financial statement disclosures to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
  - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
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## **Willows Animal Sanctuary (SCIO)**

### **Independent Auditor's Report to the Members of Willows Animal Sanctuary (SCIO) *(continued)***

**Year ended 31 March 2024**

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



PB Audit Limited  
Registered Auditors  
18 North Street  
Glenrothes  
Fife  
KY7 5NA

PB Audit Limited are eligible to act as auditors under the terms of Section 1212 of the Companies Act 2006.

09 July 2025

# Willows Animal Sanctuary (SCIO)

## Statement of Financial Activities

Year ended 31 March 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	683,938	417,272
Other trading activities	5	56,167	52,463
<b>Total income</b>		<u>740,105</u>	<u>469,735</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of other trading activities	6	22,536	36,300
Expenditure on charitable activities	7,8	530,156	523,299
<b>Total expenditure</b>		<u>552,692</u>	<u>559,599</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>187,413</u>	<u>(89,864)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		223,472	313,336
<b>Total funds carried forward</b>		<u>410,885</u>	<u>223,472</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

# Willows Animal Sanctuary (SCIO)

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	170,212	120,226
<b>Current assets</b>			
Stocks	15	13,296	8,491
Debtors	16	138,522	11,952
Cash at bank and in hand		168,580	113,862
		<u>320,398</u>	<u>134,305</u>
<b>Creditors: amounts falling due within one year</b>	17	42,218	31,059
<b>Net current assets</b>		<u>278,180</u>	<u>103,246</u>
<b>Total assets less current liabilities</b>		<u>448,392</u>	<u>223,472</u>
<b>Creditors: amounts falling due after more than one year</b>	18	37,507	–
<b>Net assets</b>		<u>410,885</u>	<u>223,472</u>
<b>Funds of the charity</b>			
Unrestricted funds		410,885	223,472
<b>Total charity funds</b>	21	<u>410,885</u>	<u>223,472</u>

These financial statements were approved by the board of trustees and authorised for issue on 09 July 2025, and are signed on behalf of the board by:



Trustee

The notes on pages 14 to 23 form part of these financial statements.

## Willows Animal Sanctuary (SCIO)

### Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	187,413	(89,864)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	25,612	14,366
Interest payable and similar charges	215	–
Accrued expenses	5,197	1,045
<i>Changes in:</i>		
Stocks	(4,805)	(1,412)
Trade and other debtors	(126,570)	4,286
Trade and other creditors	5,229	926
Cash generated from operations	92,291	(70,653)
Interest paid	(215)	–
Net cash from/(used in) operating activities	<u>92,076</u>	<u>(70,653)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(75,598)	(148)
Net cash used in investing activities	<u>(75,598)</u>	<u>(148)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(8,000)	(12,000)
Payments of finance lease liabilities	46,240	–
Net cash from/(used in) financing activities	<u>38,240</u>	<u>(12,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	54,718	(82,801)
<b>Cash and cash equivalents at beginning of year</b>	113,862	196,663
<b>Cash and cash equivalents at end of year</b>	<u>168,580</u>	<u>113,862</u>

The notes on pages 14 to 23 form part of these financial statements.

# Willows Animal Sanctuary (SCIO)

## Notes to the Financial Statements

Year ended 31 March 2024

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### 1. General information

The charity is a public benefit entity, registered as a Scottish Charitable Incorporated Organisation (SCIO) and a registered charity in Scotland. The address of the principal office is [REDACTED]  
[REDACTED]

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The financial statements have been prepared on a going concern basis which assumes the charity will be able to continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

The majority of the income the charity receives is in the form of regular donations / sponsorships which can be stopped at any time, as such, no income has been confirmed beyond 31 March 2025. This creates a material uncertainty that may cast significant doubt with respect to the ability of the charity to continue as a going concern.

The trustees acknowledge that the ability of the charity to continue as a going concern and to realise the carrying value of its assets and discharge its liabilities when due is dependent on the continued support of its donors / sponsors.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



# **Willows Animal Sanctuary (SCIO)**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2024**

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### **3. Accounting policies *(continued)***

#### **Taxation**

The charity is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# **Willows Animal Sanctuary (SCIO)**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2024**

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### **3. Accounting policies *(continued)***

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

# **Willows Animal Sanctuary (SCIO)**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2024**

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### **3. Accounting policies *(continued)***

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% straight line
Improvements to Property	- 5% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

## Willows Animal Sanctuary (SCIO)

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	554,059	554,059	344,750	344,750
<b>Legacies</b>				
Legacies	129,879	129,879	65,722	65,722
<b>Grants</b>				
Grants receivable	—	—	6,800	6,800
	<u>683,938</u>	<u>683,938</u>	<u>417,272</u>	<u>417,272</u>

#### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	3,989	3,989	821	821
Shop income	52,178	52,178	51,642	51,642
	<u>56,167</u>	<u>56,167</u>	<u>52,463</u>	<u>52,463</u>

#### 6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop and café costs	22,536	22,536	35,972	35,972
Fundraising costs	—	—	328	328
	<u>22,536</u>	<u>22,536</u>	<u>36,300</u>	<u>36,300</u>

# Willows Animal Sanctuary (SCIO)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	522,928	522,928	520,874	520,874
Support costs	7,228	7,228	2,425	2,425
	<u>530,156</u>	<u>530,156</u>	<u>523,299</u>	<u>523,299</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	522,928	–	522,928	520,874
Governance costs	–	7,228	7,228	2,425
	<u>522,928</u>	<u>7,228</u>	<u>530,156</u>	<u>523,299</u>

### 9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>25,612</u>	<u>14,366</u>

### 10. Auditor's remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>–</u>

### 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>–</u>	<u>929</u>

## Willows Animal Sanctuary (SCIO)

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	258,191	250,175
Social security costs	17,325	17,283
Employer contributions to pension plans	4,281	4,294
Other employee benefits	450	–
	<u>280,247</u>	<u>271,752</u>

The average head count of employees during the year was 11 (2023: 11).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £105,525 (2023: £104,638).

#### 13. Trustee remuneration and expenses

During the year no expenses were reimbursed to trustees. No trustees received any remuneration from the charity during the year.

#### 14. Tangible fixed assets

	Land	Plant and machinery	Improvements to Property	Total
	£	£	£	£
<b>Cost</b>				
At 1 Apr 2023	67,500	73,217	67,695	208,412
Additions	–	75,598	–	75,598
<b>At 31 Mar 2024</b>	<u>67,500</u>	<u>148,815</u>	<u>67,695</u>	<u>284,010</u>
<b>Depreciation</b>				
At 1 Apr 2023	–	32,845	55,341	88,186
Charge for the year	–	22,227	3,385	25,612
<b>At 31 Mar 2024</b>	<u>–</u>	<u>55,072</u>	<u>58,726</u>	<u>113,798</u>
<b>Carrying amount</b>				
<b>At 31 Mar 2024</b>	<u>67,500</u>	<u>93,743</u>	<u>8,969</u>	<u>170,212</u>
At 31 Mar 2023	<u>67,500</u>	<u>40,372</u>	<u>12,354</u>	<u>120,226</u>

## Willows Animal Sanctuary (SCIO)

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 14. Tangible fixed assets *(continued)*

Land is measured at fair value in the financial statements, the Trustees have considered the current value of land in the area and are of the belief that the value held in the accounts is reasonable.

#### 15. Stocks

	2024	2023
	£	£
Raw materials and consumables	13,296	8,491

#### 16. Debtors

	2024	2023
	£	£
Prepayments and accrued income	1,663	1,282
Other debtors	136,859	10,670
	<u>138,522</u>	<u>11,952</u>

#### 17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,000	9,000
Trade creditors	20,527	15,132
Accruals and deferred income	6,242	1,045
Social security and other taxes	4,895	4,941
Obligations under finance leases and hire purchase contracts	8,733	—
Other creditors	821	941
	<u>42,218</u>	<u>31,059</u>

#### 18. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Obligations under finance leases and hire purchase contracts	<u>37,507</u>	<u>—</u>

# Willows Animal Sanctuary (SCIO)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	8,733	—
Later than 1 year and not later than 5 years	37,507	—
	<u>46,240</u>	<u>—</u>

### 20. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,281 (2023: £4,294).

### 21. Analysis of charitable funds

#### Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	<u>223,472</u>	<u>740,105</u>	<u>(552,692)</u>	<u>410,885</u>

	At 1 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
General funds	<u>313,336</u>	<u>469,735</u>	<u>(559,599)</u>	<u>223,472</u>

### 22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	170,212	170,212
Current assets	320,398	320,398
Creditors less than 1 year	(42,218)	(42,218)
Creditors greater than 1 year	(37,507)	(37,507)
<b>Net assets</b>	<u>410,885</u>	<u>410,885</u>



# Willows Animal Sanctuary (SCIO)

## Notes to the Financial Statements (continued)

Year ended 31 March 2024

### 22. Analysis of net assets between funds (continued)

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	120,226	120,226
Current assets	134,305	134,305
Creditors less than 1 year	(31,059)	(31,059)
Creditors greater than 1 year	—	—
<b>Net assets</b>	<b>223,472</b>	<b>223,472</b>

### 23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	320,398	134,305
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	79,724	31,059

### 24. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	113,862	54,718	168,580
Debt due within one year	(9,000)	(733)	(9,733)
Debt due after one year	—	(37,507)	(37,507)
	<b>104,862</b>	<b>16,478</b>	<b>121,340</b>

### 25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	4,000	4,000