

REGISTERED COMPANY NUMBER: 10404912 (England and Wales)
REGISTERED CHARITY NUMBER: 1169511/SC048389

Group Report of the Trustees and
Consolidated Audited Financial Statements for the Year Ended 31 December 2020
for
OAK TREE ANIMALS' CHARITY

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OAK TREE ANIMALS' CHARITY

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OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity and group for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Welcome to the Annual Report and Financial Statements of Oak Tree Animals' Charity.

Our Vision

Our vision is a world where understanding and empathy ensure that all animals are treated with kindness and respect.

Our Mission

Our mission is to help companion animals in need; finding them a safe and comfortable home and helping the community to understand their needs, through support and education.

Our Values

Our values are integral to our everyday work. They reflect what we stand for and how we evaluate ourselves.

- We are proud to be non-judgemental and compassionate in our approach to animals and the people who care for them
- We are proactive and value our work with partner organisations to find effective and evidence-based approaches to animal welfare
- We aim to find the right home for the animals in our care, providing ongoing support and advice to ensure life-long partnerships; and
- We strive to be innovative, flexible and responsive to meet the needs of animals and our community in changing times

Review of 2020

2020 was such a challenging year for everyone, and we, like so many, are grateful to see a glimmer of light at the end of the tunnel in 2021. Our proactive, community-based approach is unique in our region and during this pandemic we have been needed by our community perhaps more than ever before.

The report of the Trustees provides detailed explanations of the activities of the charity and the results achieved in 2020.

OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Founded in 1909 by Francis Cox, who campaigned for better working conditions for pit ponies and other working horses, the charity has now grown to provide a home for horses, donkeys, goats and cattle. It's also a safe haven for abandoned or relinquished dogs & cats who are awaiting new homes through our Adoption Programme.

Every year the charity takes in hundreds of animals and gives them a second chance. We rehabilitate the animals, but we also prepare potential owners for life with a new companion and offer the help and support necessary for both animal and owner to love a long and happy life together.

Our work in the community means that loving pet owners can find the information and resources they need to keep their animals happy, healthy and in good homes. We also support unowned animals such as feral cats through our Trap Neuter Return (TNR) programme.

We use educational campaigns to raise awareness and change perceptions, with the aim of providing a brighter future for animals in all walks of society. Our Team speaks to schools, community groups and colleges about animal welfare and offers advice on working with animals in the future, investing in our younger generations and providing them with the knowledge they need to help animals in the long term.

Strategies for achieving aims and objectives

Within our "Onwards and Upwards in a Changing World 2021-2024" Strategy, we have four strategic priorities:

1. Animal Welfare - Rehoming
2. Animal Welfare - Community
3. Education
4. Sustainability

OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Significant activities

Animal Welfare - Rehoming

Animal welfare is at the heart of our charity. The welfare of the cats, dogs, equines and other animals is of the utmost importance. Every animal is unique with individual needs and our staff work hard to ensure that animals in our rehoming programme benefit from an enriched environment and positive and fulfilling interactions with humans during their time with us.

We assess our animals thoroughly, providing veterinary, behavioural and training support to ensure that they have the best possible chance of finding their own loving, forever home.

Animal Welfare - Community

We provide support, where it is needed, at the heart of our community. As a charity, a proactive community approach is key to our success. We tailor our support to the individual animals and owners to improve and maintain animal welfare in our region.

We are committed to our development to ensure that we provide a professional, relevant, knowledgeable and approachable service that can be accessed by all within the Borders. We also provide a voice for animals through our advocacy work.

Education

Education is key to the improvement of animal welfare. We seek to support and advise animal owners and all who come into contact with animals to prevent issues arising. From preventative healthcare and nutrition advice, training and behaviour support to helping new owners make the right pet choices.

We offer approachable, knowledgeable and professional training to all. In addition, we work on site and with schools and community groups to provide insight into animal welfare issues, animal interactions and offer volunteering opportunities.

Sustainability

We are committed to ensuring our charity has a sustainable and bright future enabling us to deal with the animal welfare challenges that will arise in the 21st century and beyond.

Our knowledge, experience and financial resources must continue to ensure that animals and our community have our care and support during these changing times.

Public benefit

The Board of Trustees has considered the guidance produced by the Charity Commission on the provision of public benefit and confirms that public benefit is provided by the Charity's activities. The Charity operates the Oak Tree Farm, a temporary haven for animals while a new home is sought for them as well as a long-term home for retired animals. The Charity provides advice and support to pet owners and gives peace of mind when an animal has to be taken into care because the owner is no longer able to keep it. The Charity operates a free education service on animal welfare issues to schools, nurseries, further education establishments and community groups.

When establishing strategies and deciding upon the main activities, the trustees have had regard to Charity Commission guidance on public benefit.

Volunteers

Our 216 volunteers are essential to ensure we are able to carry out our work in our community. They are absolutely invaluable. We would like to thank them for their dedication and commitment to our work and improving the lives of animals in our region.

OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

In 2020, with your support, we were able to help 2807 animals who needed our help through our community and rehoming programmes.

Some animals needed to find loving new homes with others needing to find their way back home when lost. Owners required help with a wide variety of issues, many exacerbated by the pandemic. With your support we were able to:

- Neuter 215 cats through our Trap Neuter Return (TNR) Programme
- Provide supported neutering for those in financial difficulty for 47 animals
- Provide over 1600 emergency pet food parcels during the pandemic
- Provide short-term foster placements for 37 animals through our Helping Paw Programme; and
- Support many other animals through other community-based programmes.

The pandemic saw many challenges but also brought us opportunities to develop our support programmes to meet the needs of our community. We were able to extend our 'A Helping Paw' Programme to not only support those who are homeless or fleeing domestic violence, but also key workers who lived alone with no nearby support and were concerned about their options should they become hospitalised. There were also those who were providing palliative care or going through end-of-life situations with a family member and were unable to care for their pets during this period.

Our staff and volunteer teams have worked tirelessly to make sure every case we are able to help with has the right outcome for both animal and owner. To conserve funds we needed to furlough many of our team, but the remaining team stepped up and took up the challenge to support our community as best we could. All team members were fully in support of new areas of work demonstrating their dedication and ability to diversify and adapt. We developed relationships with local community Covid-19 groups to provide pet support as needed, provided insight, advice to county and local councils and other local organisations through the Cumbria Community Resilience Group and other platforms. This helped to ensure that pet owners were supported throughout this challenging period.

Our Education programme adapted to meet the challenges of the pandemic - providing a range of dynamic online activities, Google classrooms and animal welfare themed activities for those who were home-schooling. Our Training Team also took dog training classes and 1-2-1 online sessions, helping owners to start and continue training throughout lockdown and address some of the dog behavioural challenges that were seen to develop in this period.

Our supporters also stepped up amazingly. With our tearoom, site and charity shops being forced to close with lockdown, our community got behind us with generous donations, taking part in our online events, fundraising activities and sending us amazing messages of support and gifts for the animals. Although we did lose a significant number of our income streams during the lockdowns, forcing us to draw on our reserves, our generous supporters enabled us to limit the size of our losses. On behalf of the whole team, the Trustees would like to thank all of our supporters who helped us during this time.

FINANCIAL REVIEW

Financial Review

Our aim to diversify our funding streams continues and, while income was less than 2019 and both trading and direct fundraising hampered by Covid restrictions, our results reflect this increase in diversification.

OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Principal funding sources

	2020		2019	
	£	%	£	%
Legacies	256,592	35.9%	620,170	65.2%
Donations (including Gift Aid)	133,502	18.7%	130,003	13.7%
Grants	197,471	27.6%	40,890	4.3%
Trading activities	110,906	15.5%	140,993	14.8%
Other	15,975	2.2%	18,847	2.0%
Total	<u>714,446</u>		<u>950,903</u>	

While we have not emerged financially unscathed from the pandemic, with the loss reflected in the accounts of £268,768, access to government support, additional support from grant-funders and individual donations, as well as the use of digital fundraising and e-commerce techniques, meant that the level of loss was managed, providing us with a firm platform to move forward from.

The key financial facts for year ended 31st December 2020 are: income of £714,446, expenditure £999,780 and net gains on investments of £16,566 resulting in a deficit of £268,768 Total unrestricted reserves at the end of 2020 were £2,078,417, with £606,725 being accessible reserves, and the remainder being tangible fixed assets, primarily our land and buildings.

By comparison, the accounts of year ending 31st December 2019 showed income of £950,903, expenditure of £1,012,021 (excluding exceptional items of £1,653,224 which comprised an impairment of the property at Oak Tree Farm) and a net gain from investments of £67,528 resulting in a comparable surplus for the year of £6,410.

The Charity owes a significant amount of gratitude to our supporters for their continued support of our work, which ultimately benefits the animals in our care and within our community. We would like to thank the Ostachinni Family Charitable Trust, the Sir Peter O'Sullivan Charitable Trust, Ground Work UK, the Kennel Club Charitable Trust, the Rose Animal Welfare Trust, Marjorie Coote Animal Charity Trust, the Emerson Foundation and the June Evetts Animal Welfare Trust among many others, for their generous support this year which has allowed us to achieve so much.

Investment policy and objectives

Under the constitution and rules of the Charity, the Board of Trustees has the power to make any investments as deemed fit, mindful that any such investment should be of an ethical nature and true to the objectives of the Charity.

Reserves policy

Each year the Board of Trustees reviews the reserves of the charity in line with the charity's investment policy, looking at income and expenditure and the overall value of reserves.

The investment policy sets out the requirement for reserves to be invested conservatively and in line with the Charity Commission guidelines with a diversified portfolio to minimise risk. An ethical policy has been adopted to avoid investments that conflict with the aims of the charity. This policy precludes direct investment in companies involved in vivisection or drug testing on animals.

At the end of 2020 unrestricted reserves amounted to £606,725 excluding fixed, tangible assets. There are no material amounts committed from reserves.

OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

2021 will see families and lifestyles further transitioning as we come out of lockdown. We are already seeing an increase in the number of dogs and cats being relinquished, many with behaviour issues directly relating to the pandemic, and more owners facing financial uncertainty where we can provide short term support through our community programmes.

We remain committed to helping animals and owners throughout our region, responding to situations as they arise and ensuring we adapt our work in this ever changing world. The launch of our new "Onwards and Upwards in a Changing World 2021-2024" strategy in 2021 enables us to tackle the immediate challenges we face as an organisation allowing us not merely to survive but instead to thrive, supporting animals and their owners in a shifting landscape by providing high quality, relevant community and rehoming programmes.

2021 will see more financial challenges for our charity as we anticipate a period of recession. In order to address this, we will continue to diversify our income streams and, in particular build on our trading and e-Commerce capacity, through the charity and its trading subsidiary, to enable us to fund our work.

We also anticipate a rise in the number of behavioural issues seen in young dogs as we move out of lockdown, where those pups who were unable to be socialised fully due to restrictions, face the challenges seen in a busy world. We will continue to train our staff to support owners and animals, offer specialised training support to enable us both to tackle this issue in the community and within our rehoming programme.

The Animal Welfare Action Plan published by the UK government offers much hope for improvements to animal welfare legislation. We will develop our advocacy programme to ensure that we are able to act as a voice for animals and owners in our region and ultimately improve animal welfare. Our community programme will also seek to support changes in legislation by providing practical animal welfare support such as cat micro-chipping.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is a charitable company limited by guarantee, incorporated on 1st October 2016. The Articles of Association set out the Charity's objects and powers and is its governing document.

Recruitment and appointment of new trustees

There is an active Trustee recruitment policy identifying and filling Trustee positions and candidates based on experience and skills needed by the Charity.

Organisational structure

The Charity is managed and administered by a supervisory Board of Trustees elected in accordance with the Articles of Association. The number of Trustees shall be not less than 3 and not more than 11 (unless otherwise determined by resolution in a general meeting).

All Trustees have to stand for re-election at the end of their first year, after which the elected members are subject to fixed-term appointments and election or re-election according to the procedures set out in the governing document. Decisions are made on a majority vote with each Trustee having one vote on each issue. In the case of a tied vote the Chairman has an additional casting vote.

Decision making

The Board of Trustees meets throughout the year to make decisions regarding the direction and governance of the charity in accordance with the governing document. No business is transacted at any general meeting unless a quorum of 3 members is present, with decisions taken through a vote indicated by a show of hands, with each member entitled to one vote. In the event of deadlock the Chair of the Board may cast an additional deciding vote. A resolution may also be made in writing by simple majority of the members who would have been entitled to vote on it were it held at a general meeting.

OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All new trustees undergo a period of induction and training, supported by the Trustee Board and the Senior Management Team. It is vital our trustees have up-to-date relevant knowledge relating to governance and our sector, and hence this commitment to training continues throughout their period of trusteeship.

Key management remuneration

The Board of Trustees sets the remuneration of the General Manager in line with fair market rates, taking into consideration the specific requirements of the role. The performance and level of remuneration is reviewed annually.

Related parties

The Charity has a wholly owned subsidiary trading company, OTAC Trading Ltd, to promote hospitality, retail and events from Oak Tree Farm and other Charity properties. All profits from the trading company are donated to the Charity.

Risk Assessment

The Trustees have assessed these risks to which the Charity is exposed and have introduced systems and procedures to manage and minimise them.

FUNDRAISING ACTIVITIES

The charity does not carry out significant fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10404912 (England and Wales)

Registered Charity number

1169511/SC048389

Registered office

Oak Tree Farm
Wetheral Shields
Carlisle
Cumbria
CA4 8JA

Trustees

P T Armer FCMA, CGMA (resigned 17/5/2021)

Ms R L Griffiths (resigned 6/5/2021)

D Jordan

M B Squires MRCVS

S Wells

Mrs E J C Hoyles (appointed 27/2/2021)

Day-to-day management is delegated to the Chief Executive Officer, Ms C A Johnson.

Senior Statutory Auditor

Alan Meikle FCA

OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

RfM Fylde Limited
Summerdale
Head Dyke Lane
Pilling
Lancashire
PR3 6SJ

Advisers

In furtherance of the Charity's duty of care to the animals in its keeping, The Board of Trustees has appointed Eden Veterinary Centre, Paragon Veterinary Group, Border Vets and The Green Veterinary Surgery to advise on all veterinary matters and to implement medical and/or surgical treatment or arrange referral as appropriate.

In line with the charity's procurement policy, the accountancy and auditing function will be out to tender in 2021.

Additionally, the Board under the powers granted to it has appointed the Cumberland Building Society and Natwest as its operating banks for day to day transactions and Brewin Dolphin Ltd to manage the Charity's investment portfolio. The Board has also appointed Strutt & Co as Solicitors to the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Oak Tree Animals' Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, RfM Fylde Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 August 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D Jordan', written over a horizontal line.

.....
D Jordan - Trustee

Report of the Independent Auditors to the Members of Oak Tree Animals' Charity

Opinion

We have audited the consolidated financial statements of Oak Tree Animals' Charity (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Oak Tree Animals' Charity

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of Oak Tree Animals' Charity

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the religious charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Members of
Oak Tree Animals' Charity**

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Meikle FCA (Senior Statutory Auditor)
for and on behalf of RfM Fylde Limited
Summerdale
Head Dyke Lane
Pilling
Lancashire
PR3 6SJ

Date: 12 August 2021

OAK TREE ANIMALS' CHARITY

Consolidated Statement of Financial Activities FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	513,738	76,122	589,860	792,812
Other trading activities	3	110,906	-	110,906	140,993
Investment income	4	<u>13,680</u>	<u>-</u>	<u>13,680</u>	<u>17,098</u>
Total		638,324	76,122	714,446	950,903
 EXPENDITURE ON					
Raising funds	5	87,734	5,979	93,713	90,789
Charitable activities	6				
Animal Welfare		708,733	43,087	751,820	775,766
Community projects and education		147,237	7,010	154,247	145,466
Exceptional items		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,653,224</u>
Total		943,704	56,076	999,780	2,665,245
Net gains on investments		<u>16,566</u>	<u>-</u>	<u>16,566</u>	<u>67,528</u>
NET INCOME/(EXPENDITURE)		(288,814)	20,046	(268,768)	(1,646,814)
Transfers between funds	22	<u>44,972</u>	<u>(44,972)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(243,842)	(24,926)	(268,768)	(1,646,814)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,322,259</u>	<u>42,561</u>	<u>2,364,820</u>	<u>4,011,629</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,078,417</u>	<u>17,635</u>	<u>2,096,052</u>	<u>2,364,815</u>

The notes form part of these financial statements

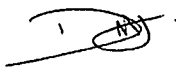
OAK TREE ANIMALS' CHARITY (REGISTERED NUMBER: 10404912)

**Consolidated Statement of Financial Position
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	14	1,471,692	-	1,471,692	1,496,907
Investments	15	<u>537,688</u>	<u>-</u>	<u>537,688</u>	<u>691,356</u>
		2,009,380	-	2,009,380	2,188,263
CURRENT ASSETS					
Stocks	16	12,464	-	12,464	14,019
Debtors	17	41,096	-	41,096	44,455
Investments	18	20,762	-	20,762	13,835
Cash at bank and in hand		<u>136,440</u>	<u>17,635</u>	<u>154,075</u>	<u>198,893</u>
		210,762	17,635	228,397	271,202
CREDITORS					
Amounts falling due within one year	19	<u>(94,860)</u>	<u>-</u>	<u>(94,860)</u>	<u>(94,650)</u>
NET CURRENT ASSETS		<u>115,902</u>	<u>17,635</u>	<u>133,537</u>	<u>176,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,125,282	17,635	2,142,917	2,364,815
CREDITORS					
Amounts falling due after more than one year	20	<u>(46,865)</u>	<u>-</u>	<u>(46,865)</u>	<u>-</u>
NET ASSETS		<u>2,078,417</u>	<u>17,635</u>	<u>2,096,052</u>	<u>2,364,815</u>
FUNDS	22				
Unrestricted funds				2,078,417	2,322,254
Restricted funds				<u>17,635</u>	<u>42,561</u>
TOTAL FUNDS				<u>2,096,052</u>	<u>2,364,815</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 August 2021 and were signed on its behalf by:



.....
D Jordan - Trustee

The notes form part of these financial statements

OAK TREE ANIMALS' CHARITY

Charity Statement of Financial Position 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	14	1,466,251	-	1,466,251	1,489,353
Investments	15	<u>537,689</u>	<u>-</u>	<u>537,689</u>	<u>691,357</u>
		2,003,940	-	2,003,940	2,180,710
CURRENT ASSETS					
Stocks	16	3,084	-	3,084	5,252
Debtors	17	60,225	-	60,225	38,593
Investments	18	20,762	-	20,762	13,835
Cash at bank and in hand		<u>124,913</u>	<u>17,635</u>	<u>142,548</u>	<u>195,042</u>
		208,984	17,635	226,619	252,722
CREDITORS					
Amounts falling due within one year	19	<u>(87,642)</u>	<u>-</u>	<u>(87,642)</u>	<u>(76,168)</u>
NET CURRENT ASSETS		<u>121,342</u>	<u>17,635</u>	<u>138,977</u>	<u>176,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,125,282	17,635	2,142,917	2,357,264
CREDITORS					
Amounts falling due after more than one year	20	<u>(46,865)</u>	<u>-</u>	<u>(46,865)</u>	<u>-</u>
NET ASSETS		<u>2,078,417</u>	<u>17,635</u>	<u>2,096,052</u>	<u>2,357,264</u>
FUNDS	22				
Unrestricted funds				2,078,417	2,314,703
Restricted funds				<u>17,635</u>	<u>42,561</u>
TOTAL FUNDS				<u>2,096,052</u>	<u>2,357,264</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 August 2021 and were signed on its behalf by:



.....
D Jordan - Trustee

The notes form part of these financial statements

OAK TREE ANIMALS' CHARITY

Consolidated Statement of Cash Flows FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(235,339)</u>	<u>45,604</u>
Net cash (used in)/provided by operating activities		<u>(235,339)</u>	<u>45,604</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(23,774)	(81,984)
Purchase of fixed asset investments		(69,531)	(258,189)
Sale of fixed asset investments		239,765	247,907
Interest received		<u>988</u>	<u>214</u>
Net cash provided by/(used in) investing activities		<u>147,448</u>	<u>(92,052)</u>
 Cash flows from financing activities			
New loans in year		50,000	-
(Increase)/decrease in investments		<u>(6,927)</u>	<u>297</u>
Net cash provided by financing activities		<u>43,073</u>	<u>-</u>
 Change in cash and cash equivalents in the reporting period		<u>(44,818)</u>	<u>(46,151)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>198,893</u>	<u>245,044</u>
 Cash and cash equivalents at the end of the reporting period	2	<u>154,075</u>	<u>198,893</u>

The notes form part of these financial statements

OAK TREE ANIMALS' CHARITY

Notes to the Consolidated Statement of Cash Flows FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(268,769)	(1,646,814)
Adjustments for:		
Depreciation charges	48,994	74,268
Gain on investments	(16,566)	(67,528)
Interest received	(988)	(214)
(Gains)/losses current asset investment	-	297
Impairment of freehold property	-	1,653,224
Decrease in stocks	1,555	7,097
Decrease in debtors	3,359	(4,292)
Increase in creditors	<u>(2,924)</u>	<u>29,863</u>
Net cash (used in)/provided by operations	<u>(235,339)</u>	<u>45,604</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand	100	198
Notice deposits (less than 3 months)	153,975	201,243
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(2,548)</u>
Total cash and cash equivalents	<u>154,075</u>	<u>198,893</u>

The notes form part of these financial statements

OAK TREE ANIMALS' CHARITY

Notes to the Consolidated Statement of Cash Flows FOR THE YEAR ENDED 31 DECEMBER 2020

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20 £	Cash flow £	At 31/12/20 £
Net cash			
Cash at bank and in hand	201,441	(47,366)	154,075
Bank overdraft	<u>(2,548)</u>	<u>2,548</u>	<u>-</u>
	<u>198,893</u>	<u>(44,818)</u>	<u>154,075</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>13,835</u>	<u>6,927</u>	<u>20,762</u>
	<u>13,835</u>	<u>6,927</u>	<u>20,762</u>
Debt			
Debts falling due within 1 year	-	(3,135)	(3,135)
Debts falling due after 1 year	<u>-</u>	<u>(46,865)</u>	<u>(46,865)</u>
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u>212,728</u>	<u>(87,891)</u>	<u>124,837</u>

The notes form part of these financial statements

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its subsidiaries.

Subsidiary undertakings are included using the acquisition method of accounting. Under this method the group statement of financial activities includes the results of subsidiaries from the date of acquisition and to the date of sale outside the group in case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical accounting judgements and key sources of estimation uncertainty made by trustees and management in preparing these financial statements which also have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Depreciation and impairment of fixed assets

The carrying amount of fixed assets is included within the tangible fixed asset note.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacies and donations

Legacies and donations are recognised as income when it is probable that they will be received; this is normally upon receipt.

Donated goods, services and facilities

Donated goods, professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

As it is impractical to measure the fair value of goods donated for resale, the donated goods are recognised when they are sold.

Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable and dividend income from investments

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs that cannot be directly attributed to a specific activity are apportioned across all relevant activities on a basis appropriate to their specific activity

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Land is not depreciated.

Depreciation is charged on a monthly basis from the calendar month following acquisition or on the bringing into use of the asset, whichever is the later. A full month is charged in the month of disposal.

FIXED ASSET INVESTMENTS

Investments in Subsidiary Undertakings

Investments in subsidiary undertakings are recognised at cost less impairment.

Investment Portfolio

Fixed asset investments are measured at market value.

Impairment

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value.

Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

CURRENT ASSET INVESTMENTS

Cash balances are measured at cost.

STOCKS

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

TAXATION

The charity is exempt from corporation tax on its charitable activities.

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income or expenditure.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income or expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest.

Impairment

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income or expenditure.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	125,635	125,862
Appeal donations	2,231	3,218
Gift aid	5,636	923
Legacies	256,592	620,170
Grants	197,471	40,890
Other income	<u>2,295</u>	<u>1,749</u>
	<u>589,860</u>	<u>792,812</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Various Grants	-	1,600
Tesco Snuffle Run Grant	-	1,000
Kennel Club Grant	-	2,660
Ostacchini Grant	-	2,500
RPA BPS Grant	-	6,530
Sir Peter O'Sullivan Grant	-	13,000
Emerson Foundation	-	100
Rose Animal Welfare Grant	-	10,000
June Evetts Animal Welfare Trust	-	2,500
Marjorie Coote Animal Charity	-	1,000
Grants for general purposes	12,729	-
Grants for Equine projects	26,500	-
Grants for Animal projects	20,250	-
Grants for Community & Educational projects	45,372	-
Covid-19 related grants	<u>92,620</u>	<u>-</u>
	<u>197,471</u>	<u>40,890</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	26,928	27,731
Animal sponsorship	2,205	2,257
Lottery income	2,650	1,397
Trading income in OTAC Trading Ltd	<u>79,123</u>	<u>109,608</u>
	<u>110,906</u>	<u>140,993</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Dividend income from investments	12,692	16,884
Deposit account interest	967	214
Current asset investment income	<u>21</u>	<u>-</u>
	<u>13,680</u>	<u>17,098</u>

5. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2020	2019
	£	£
Event expenses	250	1,750
Support costs	<u>93,463</u>	<u>89,039</u>
	<u>93,713</u>	<u>90,789</u>

Volunteers

Volunteers play a full part in the life of Oak Tree, supporting animal care, administration, governance and facilities functions; manning events, organising collections and undertaking wide variety of fundraising activities. In 2020, 216 volunteers gave over 10,000 hours of time equating to over £87,200 of support (based on minimum wage).

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Animal Welfare	106,509	645,311	751,820
Community projects and education	<u>21,021</u>	<u>133,226</u>	<u>154,247</u>
	<u>127,530</u>	<u>778,537</u>	<u>906,067</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORT COSTS

	Finance	Human resources	Establishment costs
	£	£	£
Raising donations and legacies	522	80,349	5,637
Animal Welfare	7,829	457,372	84,560
Community projects and education	<u>2,088</u>	<u>80,349</u>	<u>22,549</u>
	<u>10,439</u>	<u>618,070</u>	<u>112,746</u>
	Motor and travel costs	Governance costs	Totals
	£	£	£
Raising donations and legacies	836	6,119	93,463
Animal Welfare	3,764	91,786	645,311
Community projects and education	<u>3,764</u>	<u>24,476</u>	<u>133,226</u>
	<u>8,364</u>	<u>122,381</u>	<u>872,000</u>

Activity	Basis of allocation
Finance	Allocated on a proportionate basis to charitable activities
Human resources	Allocated based on staff numbers
Establishment costs	Allocated on a proportionate basis to charitable activities
Motor and travel costs	Allocated on percentage use of vehicles
Governance costs	Allocated on a proportionate basis to charitable activities

Support costs for Finance, Establishment costs and Governance costs are apportioned as:

	2020	2019
Raising donations and legacies	5%	5%
Animal Welfare	75%	85%
Community projects and education	20%	10%

Support costs for Human resources are apportioned as:

	2020	2019
Raising donations and legacies	13%	13%
Animal Welfare	74%	74%
Community projects and education	13%	13%

Support costs for Motor and travel costs are apportioned as:

	2020	2019
Raising donations and legacies	10%	10%
Animal Welfare	45%	45%
Community projects and education	45%	45%

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

8. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Auditors' remuneration	12,425	7,000
Depreciation - owned assets	48,990	74,266
Other operating leases	<u>14,549</u>	<u>9,847</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	575,346	527,585
Social security costs	17,891	17,566
Other pension costs	<u>22,276</u>	<u>20,911</u>
	<u>615,513</u>	<u>566,062</u>

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

	2020	2019
Management and administration	11	12
Veterinary and animal welfare	13	14
Community	3	3
Shop & tea room	8	7
Fundraising	<u>5</u>	<u>1</u>
	<u>40</u>	<u>37</u>

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes £1,047 (2019: £5,388 of expenses relating to staff uniforms, equipment and training).

11. EXCEPTIONAL ITEMS

During the year an impairment of £Nil (2019: £1,653,224) was made on the value of freehold land and buildings.

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	768,452	24,360	792,812
Other trading activities	140,993	-	140,993
Investment income	<u>17,098</u>	<u>-</u>	<u>17,098</u>
Total	926,543	24,360	950,903
 EXPENDITURE ON			
Raising funds	90,789	-	90,789
Charitable activities			
Animal Welfare	773,737	2,029	775,766
Community projects and education	145,466	-	145,466
Exceptional items	<u>1,653,224</u>	<u>-</u>	<u>1,653,224</u>
Total	2,663,216	2,029	2,665,245
Net gains on investments	<u>67,528</u>	<u>-</u>	<u>67,528</u>
NET INCOME/(EXPENDITURE)	(1,669,145)	22,331	(1,646,814)
Transfers between funds	<u>13,028</u>	<u>(13,028)</u>	<u>-</u>
Net movement in funds	(1,656,117)	9,303	(1,646,814)
 RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	3,974,185	-	3,974,185
Prior year adjustment	<u>4,186</u>	<u>33,258</u>	<u>37,444</u>
As restated	3,978,371	33,258	4,011,629
 TOTAL FUNDS CARRIED FORWARD	<u>2,322,254</u>	<u>42,561</u>	<u>2,364,815</u>

13. SURPLUS/(DEFICIT) OF PARENT CHARITY

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent charitable company is not presented in these financial statements. The parent charity's deficit for the year was £261,212 (2019 - £1,653,751 deficit).

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. TANGIBLE FIXED ASSETS Group

	Freehold property £	Plant and machinery £	Fixtures and Fittings £
COST			
At 1 January 2020	1,415,000	34,271	204,602
Additions	<u>18,939</u>	<u>-</u>	<u>4,835</u>
At 31 December 2020	<u>1,433,939</u>	<u>34,271</u>	<u>209,437</u>
DEPRECIATION			
At 1 January 2020	-	10,226	161,694
Charge for year	<u>28,489</u>	<u>4,434</u>	<u>11,899</u>
At 31 December 2020	<u>28,489</u>	<u>14,660</u>	<u>173,593</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,405,450</u>	<u>19,611</u>	<u>35,844</u>
At 31 December 2019	<u>1,415,000</u>	<u>24,046</u>	<u>42,907</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2020	49,151	3,670	1,706,694
Additions	<u>-</u>	<u>-</u>	<u>23,774</u>
At 31 December 2020	<u>49,151</u>	<u>3,670</u>	<u>1,730,468</u>
DEPRECIATION			
At 1 January 2020	36,524	1,343	209,787
Charge for year	<u>3,396</u>	<u>771</u>	<u>48,989</u>
At 31 December 2020	<u>39,920</u>	<u>2,114</u>	<u>258,776</u>
NET BOOK VALUE			
At 31 December 2020	<u>9,231</u>	<u>1,556</u>	<u>1,471,692</u>
At 31 December 2019	<u>12,627</u>	<u>2,327</u>	<u>1,496,907</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. TANGIBLE FIXED ASSETS – continued Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2020	1,415,000	28,004	204,246	49,151	1,696,401
Additions	<u>18,939</u>	<u>-</u>	<u>4,835</u>	<u>-</u>	<u>23,774</u>
At 31 December 2020	<u>1,433,939</u>	<u>28,004</u>	<u>209,081</u>	<u>49,151</u>	<u>1,720,175</u>
DEPRECIATION					
At 1 January 2020	-	8,919	161,605	36,524	207,048
Charge for year	<u>28,489</u>	<u>3,181</u>	<u>11,810</u>	<u>3,396</u>	<u>46,876</u>
At 31 December 2020	<u>28,489</u>	<u>12,100</u>	<u>173,415</u>	<u>39,920</u>	<u>253,924</u>
NET BOOK VALUE					
At 31 December 2020	<u>1,405,450</u>	<u>15,904</u>	<u>35,666</u>	<u>9,231</u>	<u>1,466,251</u>
At 31 December 2019	<u>1,415,000</u>	<u>19,085</u>	<u>42,641</u>	<u>12,627</u>	<u>1,489,353</u>

15. FIXED ASSET INVESTMENTS Group

	Investment Portfolio £	Totals £
MARKET VALUE		
At 1 January 2020	691,357	691,357
Additions	69,531	69,531
Disposals	(239,765)	(239,765)
Revaluations	16,566	16,566
Reclassification/transfer	<u>(1)</u>	<u>(1)</u>
At 31 December 2020	<u>537,688</u>	<u>537,688</u>
NET BOOK VALUE		
At 31 December 2020	<u>537,688</u>	<u>537,688</u>
At 31 December 2019	<u>691,356</u>	<u>691,356</u>
	2020	2019
	£	£
Investments in UK	267,999	416,639
Investments outside UK	<u>269,689</u>	<u>274,716</u>
	<u>537,688</u>	<u>691,355</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

15. FIXED ASSET INVESTMENTS – continued Charity

	Shares in group undertakings £	Investment Portfolio £	Totals £
MARKET VALUE			
At 1 January 2020	-	691,357	691,357
Additions	-	69,531	69,531
Disposals	-	(239,765)	(239,765)
Revaluations	-	16,566	16,566
Reclassification/transfer	1	(1)	-
At 31 December 2020	1	537,688	537,689
NET BOOK VALUE			
At 31 December 2020	1	537,688	537,689
At 31 December 2019	-	691,357	691,357
		2020	2019
		£	£
Investments in UK		267,999	416,639
Investments outside UK		269,689	274,716
		<u>537,688</u>	<u>691,355</u>

The company's investments at the statement of financial position date in the share capital of companies include the following:

OTAC Trading Ltd, company number 10502353

Registered office:

Nature of business: Charitable retailer

Class of share:

Ordinary £1

%
holding
100

	2020	2019
	£	£
Aggregate capital and reserves	1	7,556
(Loss)/profit for the year	<u>(7,555)</u>	<u>6,942</u>
	2020	2019
	£	£
Turnover	123,151	166,407
Expenditure	<u>130,706</u>	<u>159,465</u>
Profit/(loss)	<u>(7,555)</u>	<u>6,942</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

16. STOCKS Group

	2020	2019
	£	£
Consumable stocks	<u>12,464</u>	<u>14,019</u>

Charity

	2020	2019
	£	£
Consumable stocks	<u>3,084</u>	<u>5,252</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR Group

	2020	2019
	£	£
Trade debtors	6,425	7,769
Other debtors	2,979	17,228
VAT	9,400	8,737
Accrued income	2,746	-
Prepayments	<u>19,546</u>	<u>10,721</u>
	<u>41,096</u>	<u>44,455</u>

Charity

	2020	2019
	£	£
Amounts owed by group undertakings	27,466	-
Other debtors	120	16,462
VAT	10,591	11,654
Accrued income	2,746	-
Prepayments	<u>19,302</u>	<u>10,477</u>
	<u>60,225</u>	<u>38,593</u>

18. CURRENT ASSET INVESTMENTS Group

	2020	2019
	£	£
Investment Portfolio Cash balance	<u>20,762</u>	<u>13,835</u>

Charity

	2020	2019
	£	£
Investment Portfolio Cash balance	<u>20,762</u>	<u>13,835</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR **Group**

	2020	2019
	£	£
Bank loans and overdrafts (see note 20)	3,135	-
Trade creditors	30,587	45,469
Social security and other taxes	9,730	1,746
Other creditors	-	16,686
Accrued expenses	<u>51,408</u>	<u>30,749</u>
	<u>94,860</u>	<u>94,650</u>

Charity

	2020	2019
	£	£
Bank loans and overdrafts (see note 20)	3,135	2,548
Trade creditors	29,973	41,555
Social security and other taxes	9,730	1,746
Other creditors	-	770
Accrued expenses	<u>44,804</u>	<u>29,549</u>
	<u>87,642</u>	<u>76,168</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR **Group**

	2020	2019
	£	£
Bank loans (see note 20)	<u>46,865</u>	<u>-</u>

Charity

	2020	2019
	£	£
Bank loans (see note 20)	<u>46,865</u>	<u>-</u>

21. LOANS **Group**

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	2,548
Bank loans	<u>3,135</u>	<u>-</u>
	<u>3,135</u>	<u>2,548</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,575</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,255</u>	<u>-</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

21. LOANS – continued

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more than 5 years by instalments

7,035

-

Bank loans are unsecured.

Charity

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	2,548
Bank loans	<u>3,135</u>	<u>-</u>
	<u>3,135</u>	<u>2,548</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,575</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,255</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years by instalments	7,035	-
Bank loans are unsecured.		

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

22. MOVEMENT IN FUNDS Group

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	2,322,259	(288,814)	44,972	2,078,417
Restricted funds				
Sensory Garden	6,150	-	(6,150)	-
Equine welfare	13,307	18,193	(15,500)	16,000
Animal welfare	12,245	(6,775)	(4,383)	1,087
Community projects and education	10,306	9,181	(18,939)	548
Woodland maintenance	553	(553)	-	-
	<u>42,561</u>	<u>20,046</u>	<u>(44,972)</u>	<u>17,635</u>
TOTAL FUNDS	<u>2,364,820</u>	<u>(268,768)</u>	<u>-</u>	<u>2,096,052</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	638,324	(943,704)	16,566	(288,814)
Restricted funds				
Equine welfare	26,500	(8,307)	-	18,193
Animal welfare	4,750	(11,525)	-	(6,775)
Community projects and education	44,872	(35,691)	-	9,181
Woodland maintenance	-	(553)	-	(553)
	<u>76,122</u>	<u>(56,076)</u>	<u>-</u>	<u>20,046</u>
TOTAL FUNDS	<u>714,446</u>	<u>(999,780)</u>	<u>16,566</u>	<u>(268,768)</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds					
General fund	3,974,181	4,186	(1,669,141)	13,028	2,322,254
Restricted funds					
Sensory Garden	-	14,200	-	(8,050)	6,150
Equine welfare	-	5,285	13,000	(4,978)	13,307
Animal welfare	-	5,414	6,831	-	12,245
Community projects and education	-	7,806	2,500	-	10,306
Woodland maintenance	-	553	-	-	553
	-	33,258	22,331	(13,028)	42,561
TOTAL FUNDS	<u>3,974,181</u>	<u>37,444</u>	<u>(1,646,810)</u>	<u>-</u>	<u>2,364,815</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	926,543	(2,663,212)	67,528	(1,669,141)
Restricted funds				
Equine welfare	13,000	-	-	13,000
Animal welfare	8,860	(2,029)	-	6,831
Community projects and education	2,500	-	-	2,500
	24,360	(2,029)	-	22,331
TOTAL FUNDS	<u>950,903</u>	<u>(2,665,241)</u>	<u>67,528</u>	<u>(1,646,810)</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds					
General fund	3,974,186	4,186	(1,957,955)	58,000	2,078,417
Restricted funds					
Sensory Garden	-	14,200	-	(14,200)	-
Equine welfare	-	5,285	31,193	(20,478)	16,000
Animal welfare	-	5,414	56	(4,383)	1,087
Community projects and education	-	7,806	11,681	(18,939)	548
Woodland maintenance	-	553	(553)	-	-
	-	33,258	42,377	(58,000)	17,635
TOTAL FUNDS	<u>3,974,186</u>	<u>37,444</u>	<u>(1,915,578)</u>	<u>-</u>	<u>2,096,052</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,564,867	(3,606,916)	84,094	(1,957,955)
Restricted funds				
Equine welfare	39,500	(8,307)	-	31,193
Animal welfare	13,610	(13,554)	-	56
Community projects and education	47,372	(35,691)	-	11,681
Woodland maintenance	-	(553)	-	(553)
	100,482	(58,105)	-	42,377
TOTAL FUNDS	<u>1,665,349</u>	<u>(3,665,021)</u>	<u>84,094</u>	<u>(1,915,578)</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

22. MOVEMENT IN FUNDS – continued Charity

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	2,314,703	(281,258)	44,972	2,078,417
Restricted funds				
Sensory Garden	6,150	-	(6,150)	-
Equine welfare	13,307	18,193	(15,500)	16,000
Animal welfare	12,245	(6,775)	(4,383)	1,087
Community projects and education	10,306	9,181	(18,939)	548
Woodland maintenance	553	(553)	-	-
	<u>42,561</u>	<u>20,046</u>	<u>(44,972)</u>	<u>17,635</u>
TOTAL FUNDS	<u>2,357,264</u>	<u>(261,212)</u>	<u>-</u>	<u>2,096,052</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	587,921	(885,745)	16,566	(281,258)
Restricted funds				
Equine welfare	26,500	(8,307)	-	18,193
Animal welfare	4,750	(11,525)	-	(6,775)
Community projects and education	44,872	(35,691)	-	9,181
Woodland maintenance	-	(553)	-	(553)
	<u>76,122</u>	<u>(56,076)</u>	<u>-</u>	<u>20,046</u>
TOTAL FUNDS	<u>664,043</u>	<u>(941,821)</u>	<u>16,566</u>	<u>(261,212)</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds					
General fund	3,973,571	4,186	(1,676,082)	13,028	2,314,703
Restricted funds					
Sensory Garden	-	14,200	-	(8,050)	6,150
Equine welfare	-	5,285	13,000	(4,978)	13,307
Animal welfare	-	5,414	6,831	-	12,245
Community projects and education	-	7,806	2,500	-	10,306
Woodland maintenance	-	553	-	-	553
	-	33,258	22,331	(13,028)	42,561
TOTAL FUNDS	<u>3,973,571</u>	<u>37,444</u>	<u>(1,653,751)</u>	<u>-</u>	<u>2,357,264</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	847,741	(2,591,351)	67,528	(1,676,082)
Restricted funds				
Equine welfare	13,000	-	-	13,000
Animal welfare	8,860	(2,029)	-	6,831
Community projects and education	2,500	-	-	2,500
	24,360	(2,029)	-	22,331
TOTAL FUNDS	<u>872,101</u>	<u>(2,593,380)</u>	<u>67,528</u>	<u>(1,653,751)</u>

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds					
General fund	3,973,571	4,186	(1,957,340)	58,000	2,078,417
Restricted funds					
Sensory Garden	-	14,200	-	(14,200)	-
Equine welfare	-	5,285	31,193	(20,478)	16,000
Animal welfare	-	5,414	56	(4,383)	1,087
Community projects and education	-	7,806	11,681	(18,939)	548
Woodland maintenance	-	553	(553)	-	-
	<u>-</u>	<u>33,258</u>	<u>42,377</u>	<u>(58,000)</u>	<u>17,635</u>
TOTAL FUNDS	<u>3,973,571</u>	<u>37,444</u>	<u>(1,914,963)</u>	<u>-</u>	<u>2,096,052</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,435,662	(3,477,096)	84,094	(1,957,340)
Restricted funds				
Equine welfare	39,500	(8,307)	-	31,193
Animal welfare	13,610	(13,554)	-	56
Community projects and education	47,372	(35,691)	-	11,681
Woodland maintenance	-	(553)	-	(553)
	<u>100,482</u>	<u>(58,105)</u>	<u>-</u>	<u>42,377</u>
TOTAL FUNDS	<u>1,536,144</u>	<u>(3,535,201)</u>	<u>84,094</u>	<u>(1,914,963)</u>

Restricted Income Funds

Sensory Garden

The sensory garden fund represents funds to improve facilities within the dog sensory garden.

Equine Welfare

The equine welfare fund represents funds to repair fencing and field shelters and to pay relevant staff costs.

Animal Welfare

The animal welfare fund represents funds for the improvement of dogs, cats and other small animal facilities onsite.

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

22. MOVEMENT IN FUNDS - continued

Community Projects and Education

The community projects and education fund represents funds for relevant staff costs, purchase and maintenance of technical equipment and transport costs.

Woodland Maintenance

The woodland maintenance fund represents funds for the maintenance of the boardwalk/visitor facility and the woodland management costs.

Unrestricted Income Funds

General Fund

The general unrestricted fund represents free funds of the charity which can be applied at the discretion of the trustees.

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a pension scheme through The People's Pension. A total contribution amount of £22,276 (2019: £20,911) was paid by the charity for the period. As there are no restrictions related to payment of employees, all contributions have been allocated to unrestricted funds.

24. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There are no transactions with related parties outside of the group.

25. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

26. FINANCIAL INSTRUMENTS Group

The charity has the following financial instruments:

	2020 £	2019 £
Financial assets that are measured at market value		
Investment portfolio	<u>537,688</u>	<u>691,357</u>
Financial assets that are debt instruments measured at amortised cost		
Investment Portfolio Cash balance	20,762	13,835
Cash at bank and in hand	<u>154,075</u>	<u>198,893</u>
	<u>174,837</u>	<u>212,728</u>
Financial liabilities measured at amortised cost		
Bank loans*	(50,000)	-
Trade creditors	<u>(30,587)</u>	<u>(45,469)</u>
	<u>(80,587)</u>	<u>(45,469)</u>
Interest and dividend income from financial assets		
Dividend income from investments	12,692	16,884
Deposit account interest	967	214
Current asset investment income	<u>21</u>	<u>-</u>
	<u>13,680</u>	<u>17,098</u>

* The bank loan dated 6 August 2020 is a 100% government guaranteed Covid-19 bounceback loan repayable over a period of 72 months. The loan is interest and repayment-free for the first twelve months and repayable by equal monthly instalments from August 2021.

OAK TREE ANIMALS' CHARITY

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

26. FINANCIAL INSTRUMENTS – continued **Charity**

The charity has the following financial instruments:

	2020	2019
	£	£
Financial assets that are measured at market value		
Investment portfolio	<u>537,688</u>	<u>691,357</u>
 Financial assets that are debt instruments measured at amortised cost		
Investment Portfolio Cash balance	20,762	13,835
Cash at bank and in hand	156,231	195,042
Amounts owed by group undertakings	<u>27,466</u>	<u>-</u>
	<u><u>204,459</u></u>	<u><u>208,877</u></u>
 Financial liabilities measured at amortised cost		
Bank loans*	(50,000)	-
Trade creditors	<u>(29,973)</u>	<u>(41,555)</u>
	<u><u>(79,973)</u></u>	<u><u>(41,555)</u></u>
 Interest and dividend income from financial assets		
Dividend income from investments	12,692	16,884
Deposit account interest	967	214
Current asset investment income	<u>21</u>	<u>-</u>
	<u><u>13,680</u></u>	<u><u>17,098</u></u>

* The bank loan dated 6 August 2020 is a 100% government guaranteed Covid-19 bounceback loan repayable over a period of 72 months. The loan is interest and repayment-free for the first twelve months and repayable by equal monthly instalments from August 2021.