

**WHITLEY ANIMAL PROTECTION TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**WHITLEY ANIMAL PROTECTION TRUST**

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## WHITLEY ANIMAL PROTECTION TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustees</b>	Mr E Whitley Mrs P A Whitley Mr E J Whitley OBE Mr J Whitley Mrs V Thompson
<b>Charity registered number</b>	236746
<b>Principal office</b>	Padmore House Hall Court Hall Park Way Telford Shropshire TF3 4LX
<b>Secretary</b>	Mr M T Gwynne T.D D.L
<b>Independent auditors</b>	WR Partners Chartered accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	National Westminster Bank PLC 217 Dean Street The Telford Centre Telford Shropshire TF3 4BT
<b>Solicitors</b>	mfg Solicitors LLP Padmore House Hall Court Hall Park Way Telford Shropshire TF3 4LX
<b>Investment Advisors</b>	Cannaccord Genuity Wealth Limited 41 Lothbury London EC2R 7AE

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## WHITLEY ANIMAL PROTECTION TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the audited financial statements of the Whitley Animal Protection Trust (the Charity) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

##### **a. Constitution**

The Charity was established on 27 August 1964 and is governed by a Trust Deed. It is a Registered Charity, Number 236746.

##### **b. Method of appointment or election of Trustees**

The Trustees are relatives of the late Mr Edward Whitley, the founder of the Trust, and are not subject to periodic election. The Trustees meet at least twice a year to consider the business of the Trust and in particular their grant making activities.

##### **c. Policies adopted for the induction and training of Trustees**

All Trustees receive an induction and training before their first meeting which include an explanation of the structure and objectives of the Charity and their responsibilities as a Trustee.

##### **d. Risk management**

The Trustees have considered and identified the major risks to which the Charity is exposed. They are satisfied that systems are in place to manage those risks. They have also effected Trustee Indemnity insurance. The major risk and uncertainty for the Charity is the economic climate and market volatility, impacting investment values and returns. The Trustees have dealt with this risk through the engagement of professional investment advisors working to an agreed risk profile.

#### **Policies and objectives**

##### **a. Grant making policy**

The Trustees' policy is to make grants only to registered charities concerned with the charitable objectives as detailed in the following paragraph titled "Objectives". The Trustees have resolved that, before any grant can be confirmed, they require the recipient charity's formal assurance that such a grant is used only for supporting the charitable purposes of this Charity. The Trustees also require the recipient charity to report on the subsequent use of the funds. The Trustees meet biannually to determine the grants to be made.

##### **b. Objectives**

The objects, as set out in the Trust Deed are:

(1) To give financial support to any charitable purpose or purposes, organisation or organisations (whether corporate or non corporate) concerned with the prevention of cruelty to animals or the promotion of the welfare of animals.

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## WHITLEY ANIMAL PROTECTION TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

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(2) To establish or endow any new charitable organisation (corporate or non corporate) or institution having any one or more of the like objects.

The Trustees believe that the policy of providing grants to charities whose activities best support the activities of this Charity i.e. the prevention of cruelty to animals or the promotion of the welfare of animals, further widens the Charity's ability to support animal welfare.

#### **c. Public benefit**

In setting the objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

#### **Achievements and performance**

##### **a. Key financial performance indicators**

The trustees set income targets for each year and review performance against appropriate benchmarks during the year. At the Trustees Meeting held on 12th May 2020, their investment managers reported that to the end of December 2019 the performance was satisfactory. However, the impact on the market for the quarter to 31st March 2020 by the Covid 19 pandemic had been substantial. However, this portfolio had not suffered as drastically as others due, in no small measure, to the absence of fossil fuel investments, and the trustees confirmed that the target yield should remain at CPI+3.25%. The trustees also acknowledged and agreed that, in view of these very difficult times, some tolerance should be allowed. The trustees also monitor funds available for distribution to qualifying charities to ensure income is distributed appropriately in accordance with the Charity's objectives.

##### **b. Review of activities**

During the year new grants of £250,000 (2019: £300,357) were undertaken. 10 grants were made to 10 charitable organisations. There was also a further grant paid to a charitable organisation that was already committed towards in a previous year.

The single largest donation was to the Whitley Fund for Nature to which a grant of £145,000 (2019: Whitley Fund for Nature £131,090) was made. The total committed donation to the Whitley Fund for Nature amounted to 58% (2019: Whitley Fund for Nature 43.65%) of the total.

A majority of the grants undertaken are repeat donations, however the Trustees do provide essential core funding to these smaller charities without which they would find it hard to maintain their activities. The Charity does also make one-off grants, but a majority of the grants are in respect of longer term commitments.

##### **c. Activities for achieving objectives**

During the year ended 31 December 2020 the Trustees agreed grants payable of £250,000 (2019: £300,357) to various charities which fulfilled the objects of the Trust. Details of these grants are given in note 6 to the accounts.

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## WHITLEY ANIMAL PROTECTION TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **d. Investment policy and performance**

The Charity has wide powers of investment. In accordance with the scheme of arrangement accepted by the Charity Commissioners, the Trustees have given the investment managers, Canaccord Genuity Wealth Limited, discretion to manage the portfolio within an agreed risk profile. The investment managers work towards a benchmark return agreed with the Trustees and based on published indices.

The investment mandate granted to the investment managers is reviewed annually, as the Trustees wish to ensure that their responsibility regarding both income and capital appreciation is safe-guarded. The Trustees meet with the investment managers biannually to review the past performance of their investments and the prospects for the various investment markets in which they are held.

The agreed target performance for the year 2020 was for income before any costs of £280,000 with protection for the trust Capital Fund. The accounts show that the investment income for the year was £296,766, representing a 2.81% return on the closing Capital Fund of £10,554,930 while the Capital Fund decreased in value by £131,338 or 1.23%, giving an overall return of 1.58%.

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## WHITLEY ANIMAL PROTECTION TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Financial review

##### a. Going concern

In light of the continuing Covid-19 health crisis, the Trustees have considered likely income for 2021 with their investment brokers. The expectation is that investment income will remain consistent with the current year, which is a 15.7% decrease on the previous year (2019). Despite this fall, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, although it is expected that grants the charity provides will decrease. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### b. Reserves policy

The charity's funds are divided between a Capital Fund and an Income Fund. The Capital Fund is established under the Trust Deed and represents the capital that was originally settled on trust. The Income Fund represents the net income generated from the Capital Fund.

The Capital Fund balance of £10,554,930 (2019: £10,686,288) may be distributed for the Charity's purposes under the terms of the Trust Deed, however the fund is held to produce income that may be used on an annual basis in accordance with the settlor's intentions, accordingly the fund is classified as an Expendable Endowment.

The Income Fund balance of £251,372 (2019: £276,635) is distributed on an annual basis as grants in pursuance of the charity's charitable purposes.

##### c. Principal funding

The Trust is reliant on the income generated by its investments, the income from which was £296,766 (2019: £352,017). The Trust does not receive income from any other source but, as detailed in the reserves policy note above, does preserve the capital of the Trust for the generation of future income.

Free reserves at the balance sheet date amounted to £251,372 (2019: £276,635).

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## WHITLEY ANIMAL PROTECTION TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Plans for future periods

##### a. Future developments

The Trustees expect that the level of grants to be undertaken in the coming year will stay consistent with the current year, which suffered a 15.7% reduction in investment income on the previous year (2019) because of the Coronavirus pandemic. The Trustees will consider grants accordingly. The Trustees believe that, in many cases, continuing support for charitable organisations, who share the same objectives as this Trust, will best achieve the objectives of this Trust.

#### 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 England & Wales 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 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 Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees, on 12.5.2021 and signed on their behalf by:



Mr E Whitley, Chairman



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## WHITLEY ANIMAL PROTECTION TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WHITLEY ANIMAL PROTECTION TRUST

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#### Opinion

We have audited the financial statements of Whitley Animal Protection Trust (the 'charity') for the year ended 31 December 2020 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### 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 Auditors' report 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.

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## WHITLEY ANIMAL PROTECTION TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WHITLEY ANIMAL PROTECTION TRUST

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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.

The Trustees have assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements. We have nothing to report in this regard.

#### Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our 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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which 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.

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## WHITLEY ANIMAL PROTECTION TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WHITLEY ANIMAL PROTECTION TRUST

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#### Auditors' 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 an Auditors' 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.

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:

We reviewed the susceptibility of the Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

We reviewed the Company's regulatory environment to ensure we could conclude that it had acted in accordance with framework relevant to the Company and its environment and identify any instances of non-compliance.

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Company awareness to carry out our work to the required standard.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Use of our report

This report is made solely to the charity's Trustees, 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 charity's Trustees 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 charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### WR Partners

Chartered accountants

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG  
Date:

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**WHITLEY ANIMAL PROTECTION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Capital fund 2020 £	General fund 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	2	-	296,766	296,766	352,017
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>-</b>	<b>296,766</b>	<b>296,766</b>	<b>352,017</b>
<b>EXPENDITURE ON:</b>					
Raising funds	4	-	46,055	46,055	47,360
Charitable activities		-	274,438	274,438	326,727
<b>TOTAL EXPENDITURE</b>	3	<b>-</b>	<b>320,493</b>	<b>320,493</b>	<b>374,087</b>
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>-</b>	<b>(23,727)</b>	<b>(23,727)</b>	<b>(22,070)</b>
Gains/(losses) on investments		(131,338)	(1,536)	(132,874)	1,021,899
<b>NET MOVEMENT IN FUNDS</b>		<b>(131,338)</b>	<b>(25,263)</b>	<b>(156,601)</b>	<b>999,829</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		10,686,268	276,635	10,962,903	9,963,074
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,554,930</b>	<b>251,372</b>	<b>10,806,302</b>	<b>10,962,903</b>

The notes on pages 12 to 21 form part of these financial statements.

# WHITLEY ANIMAL PROTECTION TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Investments	9		10,554,930		10,686,268
<b>CURRENT ASSETS</b>					
Debtors	11	331		303	
Investments	12	-		152,720	
Cash at bank and in hand		279,272		157,798	
		<u>279,603</u>		<u>310,821</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	(23,231)		(24,186)	
<b>NET CURRENT ASSETS</b>			<u>256,372</u>		<u>286,635</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,811,302</u>		<u>10,972,903</u>
<b>CREDITORS: amounts falling due after more than one year</b>	14		(5,000)		(10,000)
<b>NET ASSETS</b>			<u>10,806,302</u>		<u>10,962,903</u>
<b>CHARITY FUNDS</b>					
Capital fund	15		10,554,930		10,686,268
General fund	15		251,372		276,635
<b>TOTAL FUNDS</b>	T		<u>10,806,302</u>		<u>10,962,903</u>

The financial statements were approved by the Trustees on 12.5.2021 and signed on their behalf, by:



Mr E Whitley, Chairman

The notes on pages 12 to 21 form part of these financial statements.

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## WHITLEY ANIMAL PROTECTION TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

Whitley Animal Protection Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Capital Fund is established under the Trust Deed and represents the capital which was originally settled on the Trust. The Capital Fund may be distributed for the Charity's purpose under the terms of the Trust Deed, as an expendable endowment, however the fund is held to produce income that may be used on an annual basis.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## WHITLEY ANIMAL PROTECTION TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in the professional management of the Charity's investments.

Charitable activities includes grants payable and support costs which include costs relating to the governance of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### 1.5 Going concern

The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.7 Interest receivable

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.

##### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.9 Cash at Bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## WHITLEY ANIMAL PROTECTION TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the relevant discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.11 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 amortised cost using the effective interest method.

#### 2. INVESTMENT INCOME

	<b>General fund 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Equities and unit trusts	201,140	201,140	245,524
U.K. Government Stocks	5,532	5,532	7,873
Other fixed interest	88,374	88,374	96,304
Bank interest - gross	1,720	1,720	2,316
	<b>296,766</b>	<b>296,766</b>	<b>352,017</b>
<i>Total 2019</i>	<i>352,017</i>	<i>352,017</i>	



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**WHITLEY ANIMAL PROTECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on investment management	46,055	46,055	47,360
<b>Costs of raising funds</b>	<b>46,055</b>	<b>46,055</b>	<b>47,360</b>
Direct costs - Activities	274,438	274,438	326,727
	<b>320,493</b>	<b>320,493</b>	<b>374,087</b>
<i>Total 2019</i>	<i>374,087</i>	<i>374,087</i>	

**4. INVESTMENT MANAGEMENT COSTS**

	General fund 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	46,055	46,055	47,360
<i>Total 2019</i>	<i>47,360</i>	<i>47,360</i>	

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Grant funding of activities 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Charitable expenditure	250,000	24,438	274,438	326,727
<i>Total 2019</i>	<i>300,357</i>	<i>26,370</i>	<i>326,727</i>	

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**WHITLEY ANIMAL PROTECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. ANALYSIS OF GRANTS**

	Grants to Institutions 2020 £	Total 2020 £	Total 2019 £
Grants, Institutional	250,000	250,000	300,357
<i>Total 2019</i>	<i>300,357</i>	<i>300,357</i>	

  

	2020 £	2019 £
Whitley Fund for Nature	145,000	131,090
Game and Wildlife Conservation Trust - Curlew Country	30,000	30,000
Oxford WILDCRU	25,000	30,000
Sustainable Inshore Fisheries Trust	22,500	10,000
Blue Marine Trust	5,000	7,000
Scottish Seabirds Centre	5,000	-
Fauna and Flora International - General	5,000	10,000
RSPB Scotland - Capercaillie	5,000	5,000
COAST	5,000	5,000
Association for the Protection of Rural Scotland	2,500	-
Fauna and Flora International - Grauer's Gorilla appeal	-	20,000
RSPB Scotland - Acquisition of Coll land	-	20,000
Woodland Trust	-	5,000
The Tree Council	-	5,000
Campaign to Protect Rural England	-	5,000
The National Forest Charitable Trust	-	5,000
Farming and Wildlife Advisory Group (South West)	-	5,000
Songbird Survival	-	1,767
Daneline International	-	1,500
Brooke Hospital for Animals	-	1,000
World Animal Protection - Rescue of Dancing Bears	-	1,000
SPANNA	-	1,000
Orangutan Foundation	-	1,000
<b>Total</b>	<b>250,000</b>	<b>300,357</b>

# WHITLEY ANIMAL PROTECTION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 7. SUPPORT COSTS

	Activities £	Total 2020 £	Total 2019 £
Auditor's remuneration	5,958	5,958	5,785
Accountancy services	8,350	8,350	8,935
Legal fees	9,322	9,322	10,829
Bank charges	41	41	93
Trustee's indemnity insurance	767	767	728
	<b>24,438</b>	<b>24,438</b>	<b>26,370</b>
<i>Total 2019</i>	<i>26,370</i>	<i>26,370</i>	

### 8. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2019 - £NIL).  
During the year, no Trustees received any benefits in kind (2019 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

### 9. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
<b>Market value</b>			
At 1 January 2020	9,869,439	816,829	10,686,268
Additions	654,372	30,509	684,881
Disposals	(684,881)	-	(684,881)
Revaluations	(131,338)	-	(131,338)
At 31 December 2020	<b>9,707,592</b>	<b>847,338</b>	<b>10,554,930</b>

#### Investments at market value comprise:

	2020 £	2019 £
Listed investments	9,707,592	9,869,439
Other fixed asset investments	847,338	816,829
Total market value	<b>10,554,930</b>	<b>10,686,268</b>

All the fixed asset investments are held in the UK

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WHITLEY ANIMAL PROTECTION TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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10. AUDITORS' REMUNERATION

The remuneration amounts to an Audit fee of £5,958 (2019 - £5,785), and accountancy services of £8,350 (2019 - £8,935).

11. DEBTORS

	2020 £	2019 £
Prepayments and accrued income	331	303

12. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Listed investments	-	152,720

**Listed investments**

The market value of the listed investments at 31 December 2020 was £NIL (2019: £152,720)).

13. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	18,231	19,186
Grants accrued - institutional (included in Notes 5 & 6)	5,000	5,000
	23,231	24,186

14. CREDITORS: Amounts falling due after more than one year

	2020 £	2019 £
Grants accrued - institutional (included in Notes 5 & 6)	5,000	10,000

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**WHITLEY ANIMAL PROTECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>General fund</b>					
General Funds	276,635	296,766	(320,493)	(1,536)	251,372
<b>Capital fund</b>					
Endowment Funds	10,686,268	-	-	(131,338)	10,554,930
<b>Total of funds</b>	<b>10,962,903</b>	<b>296,766</b>	<b>(320,493)</b>	<b>(132,874)</b>	<b>10,806,302</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General Funds	301,015	352,017	(374,087)	(2,310)	276,635
Endowment Funds	9,662,059	-	-	1,024,209	10,686,268
<b>Total of funds</b>	<b>9,963,074</b>	<b>352,017</b>	<b>(374,087)</b>	<b>1,021,899</b>	<b>10,962,903</b>

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**WHITLEY ANIMAL PROTECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General fund	276,635	296,766	(320,493)	(1,536)	251,372
Capital fund	10,686,268	-	-	(131,338)	10,554,930
	<u>10,962,903</u>	<u>296,766</u>	<u>(320,493)</u>	<u>(132,874)</u>	<u>10,806,302</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General fund	301,015	352,017	(374,087)	(2,310)	276,635
Capital fund	9,662,059	-	-	1,024,209	10,686,268
	<u>9,963,074</u>	<u>352,017</u>	<u>(374,087)</u>	<u>1,021,899</u>	<u>10,962,903</u>

The Capital Fund represents the value of the investment assets held as an expendable endowment. All income generated by these investments is treated as unrestricted and attributed to the General Fund and is used to further the Charity's objectives through grants made to charities with compatible objectives.

# WHITLEY ANIMAL PROTECTION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Capital fund 2020 £	General fund 2020 £	Total funds 2020 £
Fixed asset investments	10,554,930	-	10,554,930
Current assets	-	279,603	279,603
Creditors due within one year	-	(23,231)	(23,231)
Creditors due in more than one year	-	(5,000)	(5,000)
	<u>10,554,930</u>	<u>251,372</u>	<u>10,806,302</u>

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Capital fund 2019 £	General fund 2019 £	Total funds 2019 £
Fixed asset investments	10,686,268	-	10,686,268
Current assets	-	310,821	310,821
Creditors due within one year	-	(24,186)	(24,186)
Creditors due in more than one year	-	(10,000)	(10,000)
	<u>10,686,268</u>	<u>276,635</u>	<u>10,962,903</u>

### 17. RELATED PARTY TRANSACTIONS

The Trust made the following grant during the year to a charity which is connected with it:

£145,000 (2019: £131,090) to the Whitley Fund for Nature. Mr E J Whitley OBE is a Trustee of this charity.

£22,500 (2019: 10,000) to the Sustainable Inshore Fisheries Trust. Mr J Whitley is a Trustee of this charity.