

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



WHITLEY ANIMAL PROTECTION TRUST

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WHITLEY ANIMAL PROTECTION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Mr E Whitley Mrs P A Whitley Mrs V Thompson Mr E J Whitley OBE Mr J Whitley
Charity registered number	236746
Principal office	9 Corve Street Ludlow Shropshire SY8 1DE
Secretary	Mrs S Smith
Independent auditors	WR Partners Chartered accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	National Westminster Bank PLC 217 Dean Street The Telford Centre Telford Shropshire TF3 4BT
Solicitors	mfg Solicitors LLP 9 Corve Street Ludlow Shropshire SY8 1DE
Investment Advisors	Cannaccord Genuity Wealth Limited 41 Lothbury London EC2R 7AE

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. 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.

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

(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 11th May 2022, their investment managers reported that to the end of December 2021 the performance was satisfactory. The Trustees confirmed that the PIMFA income benchmark would be used going forward, with a target income yield of 2.33%. 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 (2021: £222,975) were undertaken. 17 grants were made to 15 charitable organisations.

The single largest donation was to the Whitley Fund for Nature to which a grant of £110,000 (2021: Whitley Fund for Nature £132,475) was made. The total committed donation to the Whitley Fund for Nature amounted to 44.0% (2021: Whitley Fund for Nature 59.4%) 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 2022 the Trustees agreed grants payable of £250,000 (2021: £222,975) to various charities which fulfilled the objects of the Trust. Details of these grants are given in note 6 to the accounts.

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 was for income before any costs of £269,288 with protection for the trust Capital Fund. The accounts show that the investment income for the year was £314,783, representing a 3.11% return on the closing Capital Fund of £10,109,180 while the Capital Fund decreased in value by £1,491,395 or 12.85%, giving an overall return of -9.74%.

Financial review

a. Going concern

The trustees have considered the likely income for 2023 with their investment advisers. The expectation is that investment income will fall below that for 2022 of £314,783 to £260,000, which is a 17.4% decrease. During the year, the uncertainty occasioned by a substantial rise in inflation, resulting in a sharp rise in interest rates combined with the continuing war between Russia and Ukraine, caused significant headwinds and fluctuations in asset prices. However, a review of the mandate was the principal reason for the anticipated income.

At the Trustees Meeting on 17th November 2021, it was “queried whether the current benchmark of a relatively high-income yield of 2.75% plus CPI, remained appropriate given that it restricted investment in areas that might provide greater prospects for capital growth. In particular, direct exposure to dynamic technology companies in the United States. Mr Caris-Harris mentioned that the PIMFA Income benchmark may be a suitable alternative and he would provide a comparison table for the Trustees’ consideration”.

As a consequence of this, the trustees agreed that, while still providing a worthwhile income, the trust's portfolio should in future, be a more balanced one, continuing to report on a Total Return basis. They instructed their investment advisers to rebalance it in two major ways. The first being to dispose of and avoid stocks on ESG grounds, such as oils, mines and utilities such as polluting water companies, all with high yields, but whose activities are inimical to the environment and thus to the charity's objects. The second being to widen the charity's capital growth potential by replacing high-yielding investments with moderate growth prospects, with lower yielding North American equities with much better growth prospects.

The trustees also accepted Mr Caris-Harris' recommendation to change from their previous customised benchmark (consisting of an income target and an inflation measure) to the PIMFA Income index. When benchmarking and budgeting income, the theoretical yield on the PIMFA Income, as at the prior year's end, would be used as a comparison for the subsequent year. This approach was adopted in 2022. During this necessary restructuring period, total returns generated by the portfolio are likely to diverge from those of the benchmark.

The trustees believe this restructuring of its portfolio to be in the long-term interests of its beneficiaries, by offering greater scope for capital appreciation, albeit at a cost of some initial reduction in annual income; and are confident that it will provide adequate resources for it to continue in operation for the foreseeable future. For this

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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 (described in these Accounts as a General Fund). The Capital Fund is established under the Trust Deed and represents the capital that was originally settled on trust. The General Fund represents the net income generated from the Capital Fund.

The Capital Fund balance of £10,109,180 (2021: £11,600,575) 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 General Fund balance of £310,554 (2021: £325,226) is distributed 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 £314,783 (2021: £370,841). 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 £310,554 (2021: £325,226).

Plans for future periods

a. Future developments

The Trustees expect that the level of grants to be undertaken in the coming year will decrease in comparison to the current year, which was a 15% decrease in investment income on the previous year (2021). 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

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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 23 May 23 and signed on their behalf by:



Mr E Whitley, Chairman

WHITLEY ANIMAL PROTECTION TRUST

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

Opinion

We have audited the financial statements of Whitley Animal Protection Trust (the 'charity') for the year ended 31 December 2022 set out on pages 11 to 22. 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 2022 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.

WHITLEY ANIMAL PROTECTION TRUST

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

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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

WHITLEY ANIMAL PROTECTION TRUST

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

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.

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. 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

WHITLEY ANIMAL PROTECTION TRUST

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

WR Partners

WR Partners

Chartered accountants

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

23rd May 2023

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 2022

	Note	Capital fund 2022 £	General fund 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	-	314,783	314,783	370,841
TOTAL INCOME AND ENDOWMENTS		-	314,783	314,783	370,841
EXPENDITURE ON:					
Raising funds	4	-	50,801	50,801	51,923
Charitable activities		-	278,654	278,654	245,064
TOTAL EXPENDITURE	3	-	329,455	329,455	296,987
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	(14,672)	(14,672)	73,854
Gains/(losses) on investments		(1,491,395)	-	(1,491,395)	1,045,645
NET MOVEMENT IN FUNDS		(1,491,395)	(14,672)	(1,506,067)	1,119,499
RECONCILIATION OF FUNDS:					
Total funds brought forward		11,600,575	325,226	11,925,801	10,806,302
TOTAL FUNDS CARRIED FORWARD		10,109,180	310,554	10,419,734	11,925,801

The notes on pages 13 to 22 form part of these financial statements.

WHITLEY ANIMAL PROTECTION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	9		10,109,180		11,600,575
CURRENT ASSETS					
Debtors	11	435		348	
Cash at bank and in hand		331,101		346,421	
		<u>331,536</u>		<u>346,769</u>	
CREDITORS: amounts falling due within one year	12	(20,982)		(21,543)	
NET CURRENT ASSETS			<u>310,554</u>		<u>325,226</u>
NET ASSETS			<u>10,419,734</u>		<u>11,925,801</u>
CHARITY FUNDS					
Capital fund	13		10,109,180		11,600,575
General fund	13		310,554		325,226
TOTAL FUNDS			<u>10,419,734</u>		<u>11,925,801</u>

The financial statements were approved by the Trustees on 23 May 2023 and signed on their behalf, by:



Mr E Whitley, Chairman

The notes on pages 13 to 22 form part of these financial statements.

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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. 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.

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

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.

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

	General fund 2022 £	Total funds 2022 £	Total funds 2021 £
Equities and unit trusts	219,224	219,224	273,001
Other fixed interest	89,867	89,867	97,840
Bank interest - gross	5,692	5,692	-
	314,783	314,783	370,841
<i>Total 2021</i>	<i>370,841</i>	<i>370,841</i>	

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on investment management	50,801	50,801	51,923
Costs of raising funds	50,801	50,801	51,923
Direct costs - Activities	278,654	278,654	245,064
	329,455	329,455	296,987
<i>Total 2021</i>	<i>296,987</i>	<i>296,987</i>	

4. INVESTMENT MANAGEMENT COSTS

	General fund 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	50,801	50,801	51,923
<i>Total 2021</i>	<i>51,923</i>	<i>51,923</i>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Charitable expenditure	250,000	28,654	278,654	245,064
<i>Total 2021</i>	<i>222,975</i>	<i>22,089</i>	<i>245,064</i>	

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total 2022 £	Total 2021 £
Grants, Institutional	250,000	250,000	222,975
<i>Total 2021</i>	<i>222,975</i>	<i>222,975</i>	
	2022 £	2021 £	
Whitley Fund for Nature	110,000	132,475	
Oxford WILDCRU - Whitley Analyst	30,000	25,000	
Oxford WILDCRU - Recanati - Kaplan Centre	5,000	-	
Sustainable Inshore Fisheries Trust	22,500	23,000	
Game and Wildlife Conservation Trust - Curlew Country	50,000	20,000	
Game and Wildlife Conservation Trust - Loddington	2,000	-	
Blue Marine Trust	5,000	5,000	
COAST	5,000	5,000	
Fauna and Flora International - General	5,000	5,000	
RSPB Scotland - Capercaillie	2,500	2,500	
Scottish Seabirds Centre	2,500	2,500	
Association for the Protection of Rural Scotland	2,500	2,500	
World Horse Welfare - British Equestrians for Ukraine	2,000	-	
The Conservation Volunteers	2,000	-	
Soil Association	2,000	-	
Canal & River Trust	1,000	-	
National Forest	1,000	-	
Total	250,000	222,975	

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. SUPPORT COSTS

	Activities £	Total 2022 £	Total 2021 £
Auditor's remuneration	7,614	7,614	6,480
Accountancy services	8,640	8,640	9,048
Legal fees	11,379	11,379	5,730
Bank charges	64	64	12
Trustee's indemnity insurance	957	957	819
	28,654	28,654	22,089
<i>Total 2021</i>	<i>22,089</i>	<i>22,089</i>	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2021 - £NIL).

During the year, no Trustee received any benefits in kind (2021 - £NIL).

During the year, no Trustee received any reimbursement of expenses (2021 - £NIL).

9. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 January 2022	11,033,791	566,784	11,600,575
Additions	1,335,644	148,401	1,484,045
Disposals	(1,484,045)	-	(1,484,045)
Revaluations	(1,491,395)	-	(1,491,395)
At 31 December 2022	9,393,995	715,185	10,109,180

Investments at market value comprise:

	2022 £	2021 £
Listed investments	9,393,995	11,033,791
Other fixed asset investments	715,185	566,784
Total market value	10,109,180	11,600,575

All the fixed asset investments are held in the UK

WHITLEY ANIMAL PROTECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. AUDITORS' REMUNERATION

The remuneration amounts to an Audit fee of £7,614 (2021 - £6,480), and accountancy services of £8,640 (2021 - £8,350).

11. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	435	348

12. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	20,982	16,543
Grants accrued - institutional (included in Notes 5 & 6)	-	5,000
	20,982	21,543

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General fund					
General Funds	325,226	314,783	(329,455)	-	310,554
Capital fund					
Endowment Funds	11,600,575	-	-	(1,491,395)	10,109,180
Total of funds	11,925,801	314,783	(329,455)	(1,491,395)	10,419,734

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General Funds	251,372	370,841	(296,987)	-	325,226
Endowment Funds	10,554,930	-	-	1,045,645	11,600,575
Total of funds	10,806,302	370,841	(296,987)	1,045,645	11,925,801

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General fund	325,226	314,783	(329,455)	-	310,554
Capital fund	11,600,575	-	-	(1,491,395)	10,109,180
	<u>11,925,801</u>	<u>314,783</u>	<u>(329,455)</u>	<u>(1,491,395)</u>	<u>10,419,734</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General fund	251,372	370,841	(296,987)	-	325,226
Capital fund	10,554,930	-	-	1,045,645	11,600,575
	<u>10,806,302</u>	<u>370,841</u>	<u>(296,987)</u>	<u>1,045,645</u>	<u>11,925,801</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 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Capital fund 2022 £	General fund 2022 £	Total funds 2022 £
Fixed asset investments	10,109,180	-	10,109,180
Current assets	-	331,536	331,536
Creditors due within one year	-	(20,982)	(20,982)
	<u>10,109,180</u>	<u>310,554</u>	<u>10,419,734</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Capital fund 2021 £	General fund 2021 £	Total funds 2021 £
Fixed asset investments	11,600,575	-	11,600,575
Current assets	-	346,769	346,769
Creditors due within one year	-	(21,543)	(21,543)
	<u>11,600,575</u>	<u>325,226</u>	<u>11,925,801</u>

15. RELATED PARTY TRANSACTIONS

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

£110,000 (2021: £132,475) Whitley Fund for Nature. Mr E J Whitley OBE is a Trustee of this charity.

£22,500 (2021: £23,000) to the Sustainable Inshore Fisheries Trust. Mr J Whitley is a Trustee of this charity.