

MUCHLOVED CHARITABLE TRUST

England & Wales · Charity number 1118590

Details

Status Registered

Legal form Other

Registered 2007-03-28

Register [View on the Charity Commission register](#)

Contact

Address Nash House
Repton Place
White Lion Road
Buckinghamshire
Amersham
HP7 9LP

Phone 01494722818

Website <http://www.muchloved.com>

Activities

Objects: THE RELIEF OF ANY PERSONS WHO HAVE SUFFERED BEREAVEMENT, PARTICULARLY THE DEATH OF A FAMILY MEMBER OR FRIEND, BY PROVIDING OR ASSISTING IN THE PROVISION OF BEREAVEMENT SUPPORT, ADVICE AND COUNSELLING

Activities: The relief of persons who have suffered bereavement, by assisting in the provision of bereavement support and counselling, using its funds for any charitable purposes or to benefit any charitable institution.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£51,328	£40,549	-	-
2023-12-31	£1,902,543	£1,713,329	£693,730	17
2022-12-31	£1,250,132	£1,161,942	£504,516	11
2021-12-31	£1,261,322	£983,834	£416,326	12
2020-12-31	£823,629	£645,232	£192,195	7

Trustees

Name	Role	Appointed
JONATHAN WALTER DAVIES	Chair	
JONATHAN HOWARD LOMAX		

MUCHLOVED CHARITABLE TRUST

England & Wales - Charity number 1118590

Accounts

Charity registration number 1118590

MUCHLOVED CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MUCHLOVED CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Davies Mr J H Lomax
Charity number	1118590
Principal address	Nash House, Repton Place White Lion Road Amersham Buckinghamshire HP7 9LP
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY

MUCHLOVED CHARITABLE TRUST

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MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are the relief of any persons who have suffered bereavement, particularly the death of a family member or friend, by providing or assisting in the provision of bereavement support, advice and counselling.

The policies adopted in furtherance of these objects are to work with partners providing at-need bereavement services as well as bereaved users directly. In particular the charity aims to enhance in-memory fundraising for good causes, by making it easier for bereaved people to fundraise in a personalised and meaningful way for any charities or causes of their choosing, big or small, within an often urgent time frame following a death.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the main activity has been the support of in-memory services, development of bereavement partnerships within the funeral and charity sectors as well as the provision of grief resources, advice and counselling.

Public Benefit Statement

MuchLoved Charitable Trust has carried out its duty with regard to the public benefit and the objectives of the charity.

The charity does not undertake significant fundraising activities for Muchloved Charitable Activities.

Achievements and performance

There has been continuing high demand and use of the MuchLoved tribute service and over the year the charity has distributed nearly £30million of donations to good causes across the UK in memory of loved ones.

During the year we partnered with initiatives designed to empower society to explore and talk openly about death as well as supporting a campaign for bereavement education in schools. We have also recruited a new Head of Charity to provide operational and strategic leadership for the work of the charity.

Financial review

The charity holds sufficient unrestricted cash funds to cover fluctuations in receipts and expenditure. Freely available reserves increased in the year to 31 December 2024 to £525,189 (2023 £465,332). This meant that at year-end the reserves met the policy of a minimum three months' expenditure and going forward will provide the funds needed to support activities in pursuit of the charity's objectives.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

The charity trustees follow a risk management strategy designed to identify principal risks and uncertainties that the charity may face and prevent it from achieving its objectives, together with reviewing the effectiveness of associated systems and procedures that are in place to mitigate against such risks.

Specific areas of risk identified and reviewed are as follows:

Financial sustainability: regular reviews of available funds are undertaken to ensure that all current liabilities have adequate cash coverage.

Information Technology risks: the security of the IT system is controlled and supervised by experienced technical staff.

Health and Safety of staff and visitors: this is constantly under review so that all requirements are met, and accident risks are minimised.

Structure, governance and management

The charity was established as an unincorporated organisation by a charitable trust deed on 28 February 2007.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Davies

Mr J H Lomax

Trustee selection is made through appointment by the current trustees and new trustees are required to have a high level of commitment to MuchLoved with a suitable range of skills and experience so that they can help to constructively challenge and shape the strategy. All trustees give their time voluntarily and receive no remuneration or other benefits.

Daily operational responsibilities are delegated to key management personnel. Their pay and remuneration is reviewed annually and adjusted for factors including inflation, any change in responsibilities and any clear comparative benchmarking of similar roles.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

the trustees' report was approved by the Board of Trustees.
Jonathan Davies

.....
Mr J Davies
Trustee
Dated: 28 May 2025
Dated:

MUCHLOVED CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Muchloved Charitable Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA

Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Charitable activities	2	3,035	1,715,657
Investments	3	18,101	11,886
Other income	4	30,192	175,000
Total income		51,328	1,902,543
Expenditure on:			
Charitable activities	5	40,549	1,713,329
Total expenditure		40,549	1,713,329
Net income and movement in funds		10,779	189,214
Reconciliation of funds:			
Fund balances at 1 January 2024		693,730	504,516
Fund balances at 31 December 2024		704,509	693,730

The statement of financial activities includes all gains and losses recognised in the year.

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		4,320		10,898
Investments	12		175,000		217,500
			<u>179,320</u>		<u>228,398</u>
Current assets					
Debtors	13	236,591		315,885	
Cash at bank and in hand		3,032,370		2,681,130	
		<u>3,268,961</u>		<u>2,997,015</u>	
Creditors: amounts falling due within one year	14	<u>(2,743,772)</u>		<u>(2,531,683)</u>	
Net current assets			<u>525,189</u>		<u>465,332</u>
Total assets less current liabilities			<u><u>704,509</u></u>		<u><u>693,730</u></u>
The funds of the charity					
Unrestricted funds	16		<u>704,509</u>		<u>693,730</u>
			<u><u>704,509</u></u>		<u><u>693,730</u></u>

Jonathan Davies

The financial statements were approved by the trustees on

28 May 2025

.....

Mr J Davies

Trustee

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Muchloved Charitable Trust is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Expenditure

All expenditure is recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity.
- Support costs are those costs incurred during activities that are not directly associated with the purpose of the charity.
- Governance costs are the costs associated with the governance arrangements of the charity.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.3% straight line
Computers	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Due to the size of the subsidiaries, the charity has not prepared consolidated accounts.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Funds received as agent

Funds received as agent are accounted for as set out in note 17.

2 Charitable activities

	2024 £	2023 £
Partner subscriptions	-	511,789
Donation processing fees	3,035	1,199,415
Training and consultancy	-	4,453
	<u>3,035</u>	<u>1,715,657</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	18,101	11,886

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of intangible fixed assets	-	175,000
Property rental	30,192	-
	30,192	175,000

5 Expenditure -charitable activities

	2024 £	2023 £
Staff costs	-	720,600
Consulting	(21,926)	366,046
IT software & consumables	393	186,155
Hosting	12,327	130,950
Subscriptions	6,011	49,433
Staff travel, training and other costs	(125)	40,215
Bad and doubtful debts	-	(2,000)
	(3,320)	1,491,399
Share of support costs (see note 7)	40,700	210,833
Share of governance costs (see note 7)	3,169	11,097
	40,549	1,713,329

6 Independent examination fees

Fees payable to the Independent Examiner for the examination of the financial statements is £1,750 (2023 - £9,645 including audit fee).

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	6,578	-	6,578	9,896	-	9,896
Marketing and exhibitions	-	-	-	20,632	-	20,632
Office consumables	19	-	19	84,045	-	84,045
Rent	30,192	-	30,192	36,424	-	36,424
Telephone and utilities	-	-	-	5,065	-	5,065
Insurance	857	-	857	2,218	-	2,218
Repairs	-	-	-	21,633	-	21,633
Professional fees	2	-	2	27,337	-	27,337
Bank charges	3,052	-	3,052	3,583	-	3,583
Audit fees	-	-	-	-	6,850	6,850
Accountancy	-	3,169	3,169	-	4,247	4,247
	<u>40,700</u>	<u>3,169</u>	<u>43,869</u>	<u>210,833</u>	<u>11,097</u>	<u>221,930</u>
Analysed between Charitable activities	<u>40,700</u>	<u>3,169</u>	<u>43,869</u>	<u>210,833</u>	<u>11,097</u>	<u>221,930</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year. One trustee was reimbursed expenses for travel and office costs as follows:

	2024	2023
	£	£
Accumulated balance brought forward	6,424	4,293
Incurred during the year		2,131
Reimbursed during the year	(6,424)	-
Accumulated balance carried forward	<u>-</u>	<u>6,424</u>

9 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
-	17

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	-	638,995
Social security costs	-	64,582
Other pension costs	-	17,023
	<u>-</u>	<u>720,600</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£80,001 to £90,000	-	1
£90,001 to £100,000	-	2
	<u>-</u>	<u>2</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2024	11,587	41,254	52,841
At 31 December 2024	<u>11,587</u>	<u>41,254</u>	<u>52,841</u>
Depreciation and impairment			
At 1 January 2024	10,495	31,448	41,943
Depreciation charged in the year	690	5,888	6,578
At 31 December 2024	<u>11,185</u>	<u>37,336</u>	<u>48,521</u>
Carrying amount			
At 31 December 2024	<u>402</u>	<u>3,918</u>	<u>4,320</u>
At 31 December 2023	<u>1,092</u>	<u>9,806</u>	<u>10,898</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2024	217,500
Disposals	(42,500)
At 31 December 2024	175,000
Carrying amount	
At 31 December 2024	175,000
At 31 December 2023	217,500

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Debtors	-	92,374
Other debtors	236,591	223,511
	236,591	315,885

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	146,166	157,151
Creditors	114,803	47,688
Other creditors	2,481,053	2,110,203
Accruals and deferred income	1,750	216,641
	2,743,772	2,531,683

Accruals and deferred income in 2023 includes deferred income of £196,714 which represents annual partner subscriptions billed in advance.

Deferred income	2024 £	2023 £
At start of year	196,714	138,243
Released to income in the year	(196,714)	(138,243)
Deferred in the year	-	196,714
At end of year	-	196,714

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	-	17,023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	693,730	51,328	(40,549)	704,509
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	504,516	1,902,543	(1,713,329)	693,730

17 Funds received as agent

The charity distributes in-memory donations from the MuchLoved platform which are given for onward transmission to an end charity specified by the user, after deduction of donation processing fees and addition of gift aid where applicable.

Whilst the legal position is that the donations are made to MuchLoved Charitable Trust with narrow restrictions as to how the bulk of the funds are applied, the accounting substance is one of acting as agent, with the charity having minimal discretion as to how funds are applied. For this reason, donations and the associated gift aid received and remitted onwards have not been accounted for as the income and expenditure of the charity. A summary of the amounts processed on this basis is shown below:

	2024	2023
	£	£
Received as agent in the year	26,493,669	24,357,666
Paid onwards as agent in the year	30,532,523	26,634,666
HMRC Gift Aid received as agent in the year	4,603,920	4,047,577
HMRC Gift Aid debtor at year end (included within other debtors)	200,103	188,036
Owed to end charities at year end (included within other creditors)	2,481,053	2,127,047

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

There were no remunerations for key personnel in the year (2023 £210,662).

At 31 December 2024 the entity was owed £26,188 by its subsidiary Muchloved Limited.

19 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held Direct
Muchloved Limited		Ordinary A	50.00

MUCHLOVED CHARITABLE TRUST

England & Wales - Charity number 1118590

Accounts

Charity registration number 1118590

MUCHLOVED CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MUCHLOVED CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Davies Mr J H Lomax
Charity number	1118590
Principal address	Nash House, Repton Place White Lion Road Amersham Buckinghamshire HP7 9LP
Auditor	UHY Ross Brooke Suite I, Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY

MUCHLOVED CHARITABLE TRUST

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MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are the relief of any persons who have suffered bereavement, particularly the death of a family member or friend, by providing or assisting in the provision of bereavement support, advice and counselling.

The policies adopted in furtherance of these objects are to work with partners providing at-need bereavement services in the funeral and charity sectors as well as bereaved users directly and there has been no change in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the main activity has been the provision of a remembrance website service tailored to the specific needs of bereaved people, plus a bereavement support resource centre.

Public Benefit Statement

MuchLoved Charitable Trust has carried out its duty with regard to the public benefit and the objectives of the charity.

The charity does not undertake significant fundraising activities for Muchloved Charitable Activities.

Achievements and performance

There has been continuing high demand and use of the bereavement tribute website service. Over the year approximately 70,000 new Tribute sites were created with 220,000 virtual candles lit and over £25million donated to good causes in memory of loved ones.

We have further developed in-memory support services within the charity and funeral sectors and now run Tribute Fund partnerships with nearly 400 charities as well as working with over 2,000 funeral director branches across the UK providing a personalised funeral tribute service for their families.

During the year we carried out training workshops and facilitated a number of online webinars. We also ran various bereavement training sessions and offered GriefChat counselling.

As well as continuing to enhance our bereavement services, we focused on updating and improving our technical and data systems and processes, developing better integration capabilities, introducing latest Microsoft tools and working towards ISO27001 information security certification.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The charity holds sufficient unrestricted cash funds to cover fluctuations in receipts and expenditure and has been working to increase income over the year primarily through partnerships with charities and funeral directors.

Freely available reserves increased in the year to 31 December 2023 to £465,332. This meant that at year-end the reserves met the policy of a minimum three months' expenditure. This can be primarily attributed to cost management and increased income. Going forward this will provide the funds needed for carrying out essential technical development work and the recruitment of technical, administrative and managerial staff required to support the service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Risk Management

The charity trustees follow a risk management strategy designed to identify principal risks and uncertainties that the charity may face and prevent it from achieving its objectives, together with reviewing the effectiveness of associated systems and procedures that are in place to mitigate against such risks.

Specific areas of risk identified and reviewed are as follows:

Financial sustainability: regular reviews of available funds are undertaken to ensure that all current liabilities have adequate cash coverage.

Information Technology risks: the security of the IT system is controlled and supervised by experienced technical staff.

Health and Safety of staff and visitors: this is constantly under review so that all requirements are met, and accident risks are minimised.

To reduce the organisational risk and better secure the ongoing upkeep of tribute sites for users, the charity is divesting the running and development of the online platform, however it will continue to support in-memory services, develop bereavement partnerships and provide grief resources, advice and counselling.

Structure, governance and management

The charity was established as an unincorporated organisation by a charitable trust deed on 28 February 2007.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Davies

Mr J H Lomax

Mr A Daniels

(Resigned 22 August 2023)

Trustee selection is made through appointment by the current trustees and new trustees are required to have a high level of commitment to MuchLoved with a suitable range of skills and experience so that they can help to constructively challenge and shape the strategy. All trustees give their time voluntarily and receive no remuneration or other benefits.

Daily operational responsibilities are delegated to key management personnel. Their pay and remuneration is reviewed annually and adjusted for factors including inflation, any change in responsibilities and any clear comparative benchmarking of similar roles.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditors

In accordance with the company's articles, a resolution proposing that UHY Ross Brooke be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

A handwritten signature in dark ink, appearing to be 'JD' with a horizontal line underneath.

Mr J Davies

Trustee

Dated: 29 October 2024

MUCHLOVED CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

Opinion

We have audited the financial statements of Muchloved Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 charity'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Matters on which we are required to report by exception

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

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

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4), the charity trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke

29 October 2024

Statutory Auditor

Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

UHY Ross Brooke is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Charitable activities	3	1,715,657	1,247,667
Investments	4	11,886	2,465
Other income	6	175,000	-
Total income		1,902,543	1,250,132
Expenditure on:	5		
Charitable activities	7	1,713,329	1,161,942
Total expenditure		1,713,329	1,161,942
Net income and movement in funds		189,214	88,190
Reconciliation of funds:			
Fund balances at 1 January 2023		504,516	416,326
Fund balances at 31 December 2023		693,730	504,516

The statement of financial activities includes all gains and losses recognised in the year. The split of income and expenditure deriving from discontinued and continuing activities is disclosed in note 5.

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		10,898		9,031
Investments	14		217,500		-
			<u>228,398</u>		<u>9,031</u>
Current assets					
Debtors	15	315,885		297,652	
Cash at bank and in hand		2,681,130		2,434,296	
		<u>2,997,015</u>		<u>2,731,948</u>	
Creditors: amounts falling due within one year	16	(2,531,683)		(2,236,463)	
Net current assets			<u>465,332</u>		<u>495,485</u>
Total assets less current liabilities			<u>693,730</u>		<u>504,516</u>
The funds of the charity					
Unrestricted funds	18		693,730		504,516
			<u>693,730</u>		<u>504,516</u>

The financial statements were approved by the trustees on 29 October 2024



Mr J Davies
Trustee

MUCHLOVED CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		289,211		267,750
Investing activities					
Purchase of tangible fixed assets		(11,763)		(5,914)	
Investment income received		11,886		2,465	
Net cash used in investing activities			(42,377)		(3,449)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			246,834		264,301
Cash and cash equivalents at beginning of year			2,434,296		2,169,995
Cash and cash equivalents at end of year			2,681,130		2,434,296

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Muchloved Charitable Trust is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and so continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees are in advanced stages of considering and consulting on an organisational restructure in which certain activities would be moved to a trading company, however the charity would continue in operational existence.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity.
- Support costs are those costs incurred during activities that are not directly associated with the purpose of the charity.
- Governance costs are the costs associated with the governance arrangements of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.3% straight line
Computers	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Due to the size of the subsidiaries, the charity has not prepared consolidated accounts.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Funds received as agent

Funds received as agent are accounted for as set out in note 13.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2023 £	2022 £
Partner subscriptions	511,789	466,090
Donation processing fees	1,199,415	775,021
Tribute storage space	-	3,033
Training and consultancy	4,453	3,523
	<u>1,715,657</u>	<u>1,247,667</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>11,886</u>	<u>2,465</u>

5 Continuing and discontinued activities

On 1 January 2024 activities relating to partner subscriptions and donation processing fees were taken over by the charity's subsidiary Muchloved Limited. Of the total income of £1,902,543, £1,652,771 related to these discontinued activities and the remaining £249,772 related to activities that will continue. Of the total expenses of £1,713,329, £1,666,329 related to discontinued activities and £47,000 to continuing activities.

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of intangible fixed assets	<u>175,000</u>	<u>-</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

(Continued)

At 31 December 2023 intellectual property was sold to the subsidiary Muchloved Limited in exchange for shares in the company.

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7 Expenditure -charitable activities

	2023 £	2022 £
Staff costs	720,600	433,399
Consulting	366,046	398,218
IT software & consumables	186,155	26,764
Hosting	130,950	108,694
Subscriptions	49,433	47,978
Staff travel, training and other costs	40,215	9,269
Bad and doubtful debts	(2,000)	2,000
	<u>1,491,399</u>	<u>1,026,322</u>
Share of support costs (see note 8)	210,833	126,325
Share of governance costs (see note 8)	11,097	9,295
	<u><u>1,713,329</u></u>	<u><u>1,161,942</u></u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	9,896	-	9,896	6,247	-	6,247
Marketing and exhibitions	20,632	-	20,632	29,098	-	29,098
Office consumables	84,045	-	84,045	26,449	-	26,449
Rent	36,424	-	36,424	35,078	-	35,078
Telephone and utilities	5,065	-	5,065	4,389	-	4,389
Insurance	2,218	-	2,218	2,160	-	2,160
Repairs	21,633	-	21,633	97	-	97
Professional fees	27,337	-	27,337	19,700	-	19,700
Bank charges	3,583	-	3,583	3,107	-	3,107
Audit fees	-	6,850	6,850	-	6,500	6,500
Accountancy	-	4,247	4,247	-	2,795	2,795
	<u>210,833</u>	<u>11,097</u>	<u>221,930</u>	<u>126,325</u>	<u>9,295</u>	<u>135,620</u>
Analysed between						
Charitable activities	<u>210,833</u>	<u>11,097</u>	<u>221,930</u>	<u>126,325</u>	<u>9,295</u>	<u>135,620</u>

Payments to auditor

	2023	2022
	£	£
Audit of financial statements	6,850	6,500
Other services	13,560	3,000
	<u>20,410</u>	<u>9,500</u>

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,850	6,500
Depreciation of owned tangible fixed assets	9,896	6,247
Profit on disposal of intangible assets	(175,000)	-
	<u></u>	<u></u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year. One trustee was reimbursed expenses for travel and office costs as follows:

	2023	2022
	£	£
Accumulated balance brought forward	4,293	2,072
Incurred during the year	2,131	2,221

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Trustees (Continued)

Reimbursed during the year	-	-
Accumulated balance carried forward	6,424	4,293

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	17	11

Employment costs

	2023 £	2022 £
Wages and salaries	638,995	386,687
Social security costs	64,582	37,000
Other pension costs	17,023	9,712
	720,600	433,399

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,001 to £90,000	1	-
£90,001 to £100,000	2	1

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2023	10,385	30,693	41,078
Additions	1,202	10,561	11,763
At 31 December 2023	11,587	41,254	52,841
Depreciation and impairment			
At 1 January 2023	8,478	23,569	32,047
Depreciation charged in the year	2,017	7,879	9,896
At 31 December 2023	10,495	31,448	41,943
Carrying amount			
At 31 December 2023	1,092	9,806	10,898
At 31 December 2022	1,907	7,124	9,031

14 Fixed asset investments

	Subsidiaries £
Cost or valuation	
At 1 January 2023	-
Additions	217,500
At 31 December 2023	217,500
Carrying amount	
At 31 December 2023	217,500
At 31 December 2022	-

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Debtors	92,374	56,606
Other debtors	223,511	241,046
	315,885	297,652

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	157,151	91,903
Creditors	47,688	35,182
Other creditors	2,110,203	1,924,907
Accruals and deferred income	216,641	184,471
	<u>2,531,683</u>	<u>2,236,463</u>

Accruals and deferred income includes deferred income of £196,714 (2022 £138,243) which represents annual partner subscriptions billed in advance.

Deferred income	2023 £	2022 £
At start of year	138,243	90,237
Released to income in the year	(138,243)	(90,237)
Deferred in the year	<u>196,714</u>	<u>138,243</u>
At end of year	<u>196,714</u>	<u>138,243</u>

17 Retirement benefit schemes

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	<u>17,023</u>	<u>9,712</u>

The charity operates a defined contribution pension scheme for all qualifying employees.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>504,516</u>	<u>1,902,543</u>	<u>(1,713,329)</u>	<u>693,730</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	<u>416,326</u>	<u>1,250,132</u>	<u>(1,161,942)</u>	<u>504,516</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Funds received as agent

The charity processes donations from users of its platform which are given for onward transmission to an end charity specified by the user, after deduction of donation processing fees and addition of gift aid where applicable.

Whilst the legal position is that the donations are made to MuchLoved Charitable Trust with narrow restrictions as to how the bulk of the funds are applied, the accounting substance is one of acting as agent, with the charity having minimal discretion as to how funds are applied. For this reason, donations and the associated gift aid received and remitted onwards have not been accounted for as the income and expenditure of the charity. A summary of the amounts processed on this basis is shown below:

	2023	2022
	£	£
Received as agent in the year	24,357,666	19,540,330
Paid onwards as agent in the year	26,634,666	22,644,731
HMRC Gift Aid received as agent in the year	4,047,577	3,241,110
HMRC Gift Aid debtor at year end (included within other debtors)	188,036	214,599
Owed to end charities at year end (included within other creditors)	2,127,047	1,924,907

20 Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases at the end of the reporting period was:

	2023	2022
	£	£
Not later than one year	-	28,000
Later than one year and not later than five years	-	2,462
	-	30,462

21 Events after the reporting date

To reduce organisational risk and better secure the ongoing upkeep of tribute sites for users, from 1 January 2024 the charity is divesting the running and development of the online platform, however it will continue to support in-memory services, develop bereavement partnerships and provide grief resources, advice and counselling.

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Related party transactions

(Continued)

The remuneration of key personnel in the year was £210,662 (2022 £183,441).

At 31 December 2023 the entity was owed £25,175 by its subsidiary Muchloved Limited.

23 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held Direct
Muchloved Limited	Dormant	Ordinary A	50.00
I-Netco Limited	IT	Ordinary	100.00

24 Cash generated from operations

	2023 £	2022 £
Surplus for the year	189,214	88,190
Adjustments for:		
Investment income recognised in statement of financial activities	(11,886)	(2,465)
Gain on disposal of intangible assets	(175,000)	-
Depreciation and impairment of tangible fixed assets	9,896	6,247
Movements in working capital:		
(Increase) in debtors	(18,233)	(40,137)
Increase in creditors	295,220	215,915
Cash generated from operations	289,211	267,750

MUCHLOVED CHARITABLE TRUST

England & Wales - Charity number 1118590

Accounts

Charity registration number 1118590

MUCHLOVED CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MUCHLOVED CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Davies
Mr J H Lomax
Mr A Daniels

Charity number

1118590

Principal address

Nash House, Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

Auditor

UHY Ross Brooke
Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

MUCHLOVED CHARITABLE TRUST

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MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are the relief of any persons who have suffered bereavement, particularly the death of a family member or friend, by providing or assisting in the provision of bereavement support, advice and counselling.

The policies adopted in furtherance of these objects are to work with partners providing at-need bereavement services in the funeral and charity sectors as well as bereaved users directly and there has been no change in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the main activity has been the provision of a remembrance website service tailored to the specific needs of bereaved people, plus a bereavement support resource centre.

Public Benefit Statement

MuchLoved Charitable Trust has carried out its duty with regard to the public benefit and the objectives of the charity.

The charity does not undertake significant fundraising activities for Muchloved Charitable Activities.

Achievements and performance

There has been continuing very high demand and use of the bereavement tribute website service, comparable to levels achieved during the pandemic. Over the year nearly 60,000 new Tribute sites were created with over 200,000 virtual candles lit and close to £23million donated to good causes in memory of loved ones.

We have further developed in-memory support services within the charity and funeral sectors and now run Tribute Fund partnerships with over 300 charities as well as working with over 1,000 funeral director branches across the UK providing a personalised funeral tribute service for their families.

During the year we carried out training workshops and facilitated a number of online webinars. We also ran various bereavement training sessions and offered GriefChat counselling.

We also continued to upgrade our bereavement services including making upgrades to our Charity and Funeral Director reporting and integrations, improvements to our In-Memory events facility as well as new functionality such as an Order of Service upload and QR codes within the funeral notices.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The charity holds sufficient unrestricted cash funds to cover fluctuations in receipts and expenditure and has been working to increase income over the year primarily through partnerships with charities and funeral directors.

Freely available reserves increased in the year to 31 December 2022 to £495,485. This meant that at year-end the reserves met the policy of a minimum three months' expenditure. This can be primarily attributed to cost management and increased income. Going forward this will provide the funds needed for carrying out essential technical development work and the recruitment of technical, administrative and managerial staff required to support the service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Plans for the future

The charity plans to continue to develop partnerships with leading charities, particularly hospices, hospitals and medical research charities. It also plans to increase the number of partnerships with funeral directors and other organisations that have personal contact with bereaved people. It will also improve and enhance its bereavement website service for the benefit of all users.

Risk Management

The charity trustees follow a risk management strategy designed to identify principal risks and uncertainties that the charity may face and prevent it from achieving its objectives, together with reviewing the effectiveness of associated systems and procedures that are in place to mitigate against such risks.

Specific areas of risk identified and reviewed are as follows:

Financial sustainability: regular reviews of available funds are undertaken to ensure that all current liabilities have adequate cash coverage.

Information Technology risks: the security of the IT system is controlled and supervised by experienced technical staff.

Health and Safety of staff and visitors: this is constantly under review so that all requirements are met, and accident risks are minimised.

Structure, governance and management

The charity was established as an unincorporated organisation by a charitable trust deed on 28 February 2007.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Davies

Mr J H Lomax

Mr A Daniels

Trustee selection is made through appointment by the current trustees and new trustees are required to have a high level of commitment to MuchLoved with a suitable range of skills and experience so that they can help to constructively challenge and shape the strategy. There have been no changes in the trustees or organisational structure during the year. All trustees give their time voluntarily and receive no remuneration or other benefits.

Daily operational responsibilities are delegated to key management personnel. Their pay and remuneration is reviewed annually and adjusted for factors including inflation, any change in responsibilities and any clear comparative benchmarking of similar roles.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.


.....
Mr J Davies
Trustee
Dated: 15/8/23

MUCHLOVED CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

Opinion

We have audited the financial statements of Muchloved Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

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 the 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 charity'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Matters on which we are required to report by exception

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

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

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4), the charity trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


UHY Ross Brooke

Chartered Accountants
Statutory Auditor

21/8/13.....

Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

UHY Ross Brooke is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	-	48,367
Charitable activities	4	1,247,667	1,212,932
Investments	5	2,465	23
Total income		<u>1,250,132</u>	<u>1,261,322</u>
<u>Expenditure on:</u>			
Expenditure -charitable activities	6	<u>1,161,942</u>	<u>983,834</u>
Net income for the year/ Net movement in funds		88,190	277,488
Fund balances at 1 January 2022		<u>416,326</u>	<u>192,195</u>
Fund balances at 31 December 2022		<u><u>504,516</u></u>	<u><u>416,326</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

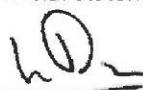
MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		9,031		9,364
Current assets					
Debtors	11	297,652		257,515	
Cash at bank and in hand		<u>2,434,296</u>		<u>2,169,995</u>	
		2,731,948		2,427,510	
Creditors: amounts falling due within one year	12	<u>(2,236,463)</u>		<u>(2,020,548)</u>	
Net current assets			495,485		406,962
Total assets less current liabilities			<u>504,516</u>		<u>416,326</u>
Income funds					
Unrestricted funds			504,516		416,326
			<u>504,516</u>		<u>416,326</u>

The financial statements were approved by the Trustees on 15/3/23


Mr J Davies
Trustee

MUCHLOVED CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	16		267,750		203,600
Investing activities					
Purchase of tangible fixed assets		(5,914)		(9,526)	
Investment income received		2,465		23	
Net cash used in investing activities			(3,449)		(9,503)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			264,301		194,097
Cash and cash equivalents at beginning of year			2,169,995		1,975,898
Cash and cash equivalents at end of year			2,434,296		2,169,995

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Muchloved Charitable Trust is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and so continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees are in advanced stages of considering and consulting on an organisational restructure in which certain activities would be moved to a trading company, however the charity would continue in operational existence.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Expenditure is categorised under the following headings:

-Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity.

-Support costs are those costs incurred during activities that are not directly associated with the purpose of the charity.

-Governance costs are the costs associated with the governance arrangements of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.3% straight line
Computers	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Funds received as agent

Funds received as agent are accounted for as set out in note 13.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	-	48,367

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022 £	2021 £
Partner subscriptions	466,090	403,159
Donation processing fees	775,021	804,226
Tribute storage space	3,033	1,890
Training and consultancy	3,523	3,657
	<u>1,247,667</u>	<u>1,212,932</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>2,465</u>	<u>23</u>

6 Expenditure -charitable activities

	2022 £	2021 £
Staff costs	433,399	385,961
Consulting	398,218	387,261
IT software & consumables	26,764	11,263
Hosting	108,694	80,300
Subscriptions	47,978	37,194
Staff travel and training	9,269	4,313
Bank charges	-	31
Bad and doubtful debts	2,000	-
	<u>1,026,322</u>	<u>906,323</u>
Share of support costs (see note 7)	126,325	69,411
Share of governance costs (see note 7)	9,295	8,100
	<u>1,161,942</u>	<u>983,834</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	6,247	-	6,247	5,368	-	5,368
Marketing and exhibitions	29,098	-	29,098	9,152	-	9,152
Office consumables	26,449	-	26,449	7,472	-	7,472
Rent	35,078	-	35,078	31,885	-	31,885
Telephone and utilities	4,389	-	4,389	5,286	-	5,286
Insurance	2,160	-	2,160	1,288	-	1,288
Repairs	97	-	97	3,886	-	3,886
Professional fees	19,700	-	19,700	1,470	-	1,470
Bank charges	3,107	-	3,107	3,604	-	3,604
Audit fees	-	6,500	6,500	-	6,500	6,500
Accountancy	-	2,795	2,795	-	1,600	1,600
	<u>126,325</u>	<u>9,295</u>	<u>135,620</u>	<u>69,411</u>	<u>8,100</u>	<u>77,511</u>
Analysed between						
Charitable activities	<u>126,325</u>	<u>9,295</u>	<u>135,620</u>	<u>69,411</u>	<u>8,100</u>	<u>77,511</u>

Payments to auditor

	2022	2021
	£	£
Audit of financial statements	6,500	6,500
Other services	3,000	-
	<u>9,500</u>	<u>6,500</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year. One trustee was reimbursed expenses for travel and office costs as follows:

	2022	2021
	£	£
Accumulated balance brought forward	2,072	17,495
Incurred during the year	2,221	2,072
Reimbursed during the year	-	(17,495)
	<u>4,293</u>	<u>2,072</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	11	12

Employment costs

	2022 £	2021 £
Wages and salaries	386,687	353,465
Social security costs	37,000	28,119
Other pension costs	9,712	4,377
	<u>433,399</u>	<u>385,961</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 to £70,000	-	1
£90,001 to £100,000	1	-

10 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2022	9,517	25,647	35,164
Additions	868	5,046	5,914
	<u>10,385</u>	<u>30,693</u>	<u>41,078</u>
At 31 December 2022			
Depreciation and impairment			
At 1 January 2022	6,171	19,629	25,800
Depreciation charged in the year	2,307	3,940	6,247
	<u>8,478</u>	<u>23,569</u>	<u>32,047</u>
At 31 December 2022			
Carrying amount			
At 31 December 2022	<u>1,907</u>	<u>7,124</u>	<u>9,031</u>
At 31 December 2021	<u>3,346</u>	<u>6,018</u>	<u>9,364</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Debtors	56,606	39,922
Other debtors	241,046	217,593
	<u>297,652</u>	<u>257,515</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	91,903	67,804
Creditors	35,182	26,692
Other creditors	1,924,907	1,760,149
Accruals and deferred income	184,471	165,903
	<u>2,236,463</u>	<u>2,020,548</u>

Accruals and deferred income includes deferred income of £138,243 which represents annual partner subscriptions billed in advance.

Deferred income	2022	2021
	£	£
At start of year	90,237	69,284
Released to income in the year	(90,237)	(69,284)
Deferred in the year	138,243	90,237
	<u>138,243</u>	<u>90,237</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds received as agent

The charity processes donations from users of its platform which are given for onward transmission to an end charity specified by the user, after deduction of donation processing fees and addition of gift aid where applicable.

Whilst the legal position is that the donations are made to MuchLoved Charitable Trust with narrow restrictions as to how the bulk of the funds are applied, the accounting substance is one of acting as agent, with the charity having minimal discretion as to how funds are applied. For this reason, donations and the associated gift aid received and remitted onwards have not been accounted for as the income and expenditure of the charity. A summary of the amounts processed on this basis is shown below:

	2022 £	2021 £
Received as agent in the year	19,540,330	20,554,939
Paid onwards as agent in the year	22,644,731	25,118,627
HMRC Gift Aid received as agent in the year	3,241,110	3,546,429
HMRC Gift Aid debtor at year end (included within other debtors)	214,599	186,550
Owed to end charities at year end (included within other creditors)	1,924,907	1,760,149

14 Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases at the end of the reporting period was:

	2022 £	2021 £
Not later than one year	28,000	28,000
Later than one year and not later than five years	2,462	30,538
	30,462	58,538

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	183,441	121,457

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16	Cash generated from operations	2022 £	2021 £
	Surplus for the year	88,190	277,488
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,465)	(23)
	Depreciation and impairment of tangible fixed assets	6,247	5,368
	Movements in working capital:		
	(Increase) in debtors	(40,137)	(141,338)
	Increase in creditors	215,915	62,105
	Cash generated from operations	<u>267,750</u>	<u>203,600</u>

MUCHLOVED CHARITABLE TRUST

England & Wales - Charity number 1118590

Accounts

MUCHLOVED CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

MUCHLOVED CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Davies
Mr J H Lomax
Mr A Daniels

Charity number

1118590

Principal address

Nash House, Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

Auditor

UHY Ross Brooke
Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

MUCHLOVED CHARITABLE TRUST

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MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are the relief of any persons who have suffered bereavement, particularly the death of a family member or friend, by providing or assisting in the provision of bereavement support, advice and counselling.

The policies adopted in furtherance of these objects are to work with partners providing at-need bereavement services in the funeral and charity sectors as well as bereaved users directly and there has been no change in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the main activity has been the provision of a remembrance website service tailored to the specific needs of bereaved people, plus a bereavement support resource centre.

Public Benefit Statement

MuchLoved Charitable Trust has carried out its duty with regard to the public benefit and the objectives of the charity.

The charity does not undertake significant fundraising activities for Muchloved Charitable Activities.

Achievements and performance

There has been a surge in demand and use of the bereavement tribute website service, particularly as a result of continuing social distancing restrictions due to the pandemic. During the year over 60,000 new Tribute sites have been created with almost 200,000 virtual candles lit and £23million donated to good causes in memory of loved ones.

During the year we have further developed in-memory giving and now run Tribute Fund partnerships with 300 charities. We have also looked to develop existing funereal partnerships and are now working with over 1,000 funeral director branches across the UK providing a personalised funeral tribute service for their families.

We carried out training workshops and facilitated a number of online webinars. We also ran various bereavement training sessions and offered GriefChat counselling.

We also continued to upgrade our bereavement services including making improvements to our recent Dedication Pages offering, integration into funeral systems, improved donation processing and payment security, modernised partner landing pages, plus a review of our In-Memory events facility.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The charity holds sufficient unrestricted cash funds to cover fluctuations in receipts and expenditure and has been working to increase income over the year primarily through partnerships with charities and funeral directors.

Freely available reserves increased in the year to 31 December 2021 to £406,962. This meant that at year-end the reserves met the policy of a minimum three months' expenditure. This can be primarily attributed to cost management and increased income. Going forward this will provide the funds needed for carrying out essential technical development work and the recruitment of technical, administrative and managerial staff required to support the service.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Plans for the future

The charity plans to continue to develop partnerships with leading charities, particularly hospices, hospitals and medical research charities. It also plans to increase the number of partnerships with funeral directors and other organisations that have personal contact with bereaved people. It will also improve and enhance its bereavement website service for the benefit of all users.

Risk Management

The charity trustees follow a risk management strategy designed to identify principal risks and uncertainties that the charity may face and prevent it from achieving its objectives, together with reviewing the effectiveness of associated systems and procedures that are in place to mitigate against such risks.

Specific areas of risk identified and reviewed are as follows:

Financial sustainability: regular reviews of available funds are undertaken to ensure that all current liabilities have adequate cash coverage.

Information Technology risks: the security of the IT system is controlled and supervised by experienced technical staff.

Health and Safety of staff and visitors: this is constantly under review so that all requirements are met, and accident risks are minimised.

Structure, governance and management

The charity was established as an unincorporated organisation by a charitable trust deed on 28 February 2007.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Davies

Mr J H Lomax

Mr A Daniels

Trustee selection is made through appointment by the current trustees and new trustees are required to have a high level of commitment to MuchLoved with a suitable range of skills and experience so that they can help to constructively challenge and shape the strategy. There have been no changes in the trustees or organisational structure during the year. All trustees give their time voluntarily and receive no remuneration or other benefits.

Daily operational responsibilities are delegated to key management personnel. Their pay and remuneration is reviewed annually and adjusted for factors including inflation, any change in responsibilities and any clear comparative benchmarking of similar roles.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

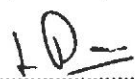
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.


.....
Mr J Davies
Trustee
Dated: 31/10/2022

MUCHLOVED CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

Opinion

We have audited the financial statements of Muchloved Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 charity'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4), the charity trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters

The charity was exempt from audit for the year ended 31 December 2020 and consequently the corresponding figures are unaudited.

MUCHLOVED CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


UHY Ross Brooke

...31.10.22...

**Chartered Accountants
Statutory Auditor**

Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

UHY Ross Brooke is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds as restated 2020 £
	Notes		
Income from:			
Donations and legacies	3	48,367	58,119
Charitable activities	4	1,212,932	712,153
Investments	5	23	-
Total income		1,261,322	770,272
Expenditure on:			
Expenditure -charitable activities	6	983,834	645,232
Net income for the year/ Net movement in funds		277,488	125,040
Fund balances at 1 January 2021			
As originally reported		192,195	13,798
Prior year adjustment		(53,357)	-
As restated		138,838	13,798
Fund balances at 31 December 2021		416,326	138,838

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021		2020 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	10		9,364		5,206
Current assets					
Debtors	11	257,515		116,177	
Cash at bank and in hand		2,169,995		1,975,898	
		<u>2,427,510</u>		<u>2,092,075</u>	
Creditors: amounts falling due within one year	12	<u>(2,020,548)</u>		<u>(1,958,443)</u>	
Net current assets			406,962		133,632
Total assets less current liabilities			<u>416,326</u>		<u>138,838</u>
Income funds					
Unrestricted funds			416,326		138,838
			<u>416,326</u>		<u>138,838</u>

The financial statements were approved by the Trustees on 31/12/2022



 Mr J Davies
 Trustee

MUCHLOVED CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	16		203,600		1,449,461
Investing activities					
Purchase of tangible fixed assets		(9,526)		(5,080)	
Investment income received		23		-	
Net cash used in investing activities			(9,503)		(5,080)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			194,097		1,444,381
Cash and cash equivalents at beginning of year			1,975,898		531,517
Cash and cash equivalents at end of year			2,169,995		1,975,898

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Muchloved Charitable Trust is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period restatement

The 2020 figures have been restated in respect of Partner Subscriptions income being recognised in the period to which it relates, giving rise to accrued income (Debtors) and Deferred Income (Creditors) balances on the balance sheet.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees are currently reviewing the organisational structure including considering the creation of a separate subsidiary for trading activities.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

All expenditure is recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity.
- Support costs are those costs incurred during activities that are not directly associated with the purpose of the charity.
- Governance costs are the costs associated with the governance arrangements of the charity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.3% straight line
Computers	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Funds received as agent

Funds received as agent are accounted for as set out in note 13.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	48,367	58,119

4 Charitable activities

	2021	2020
	£	as restated £
Partner subscriptions	403,159	268,637
Donation processing fees	804,226	441,228
Tribute storage space	1,890	2,288
Training and consultancy	3,657	-
	1,212,932	712,153

5 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	23	-

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Expenditure -charitable activities

	2021	2020
	as restated	
	£	£
Staff costs	385,961	150,364
Consulting	387,261	333,970
IT software & consumables	11,263	7,998
Hosting	80,300	56,194
Subscriptions	37,194	35,872
Staff travel and training	4,313	3,899
Bank charges	31	75
	<u>906,323</u>	<u>588,372</u>
Share of support costs (see note 7)	69,411	55,260
Share of governance costs (see note 7)	8,100	1,600
	<u>983,834</u>	<u>645,232</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	5,368	-	5,368	7,625	-	7,625
Marketing and exhibitions	9,152	-	9,152	8,832	-	8,832
Office consumables	7,472	-	7,472	4,586	-	4,586
Rent	31,885	-	31,885	14,963	-	14,963
Telephone and utilities	5,286	-	5,286	3,804	-	3,804
Insurance	1,288	-	1,288	1,202	-	1,202
Repairs	3,886	-	3,886	5,071	-	5,071
Professional fees	1,470	-	1,470	4,791	-	4,791
Bank charges	3,604	-	3,604	1,960	-	1,960
Miscellaneous	-	-	-	2,426	-	2,426
Audit fees	-	6,500	6,500	-	-	-
Accountancy	-	1,600	1,600	-	1,600	1,600
	<u>69,411</u>	<u>8,100</u>	<u>77,511</u>	<u>55,260</u>	<u>1,600</u>	<u>56,860</u>
Analysed between Charitable activities	<u>69,411</u>	<u>8,100</u>	<u>77,511</u>	<u>55,260</u>	<u>1,600</u>	<u>56,860</u>

Governance costs includes payments to the auditor of £6,500. 2020 included costs of £1,600 to the independent examiners.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year. One trustee was reimbursed expenses for travel and office costs as follows:

	2021	2020
	£	£
Accumulated balance brought forward	17,495	76,090
Incurred during the year	2,072	6,405
Reimbursed during the year	(17,495)	(65,000)
Accumulated balance carried forward	<u>2,072</u>	<u>17,495</u>

9 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
<u>12</u>	<u>7</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	353,465	141,103
Social security costs	28,119	6,933
Other pension costs	4,377	2,328
	<u>385,961</u>	<u>150,364</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£60,000 to £70,000	<u>1</u>	<u>-</u>

10 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2021	5,966	19,672	25,638
Additions	3,551	5,975	9,526
At 31 December 2021	<u>9,517</u>	<u>25,647</u>	<u>35,164</u>
Depreciation and impairment			
At 1 January 2021	3,571	16,861	20,432
Depreciation charged in the year	2,600	2,768	5,368
At 31 December 2021	<u>6,171</u>	<u>19,629</u>	<u>25,800</u>
Carrying amount			
At 31 December 2021	<u>3,346</u>	<u>6,018</u>	<u>9,364</u>
At 31 December 2020	<u>2,395</u>	<u>2,811</u>	<u>5,206</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Debtors

	2021	2020 as restated
	£	£
Amounts falling due within one year:		
Debtors	39,922	55,724
Other debtors	217,593	60,453
	<u>257,515</u>	<u>116,177</u>

12 Creditors: amounts falling due within one year

	2021	2020 as restated
	£	£
Other taxation and social security	67,804	18,069
Creditors	26,692	17,216
Other creditors	1,760,149	1,835,338
Accruals and deferred income	165,903	87,820
	<u>2,020,548</u>	<u>1,958,443</u>

Accruals and deferred income includes deferred income of £90,237 which represents annual partner subscriptions billed in advance.

Deferred income	2021	2020
	£	£
At start of year	69,284	-
Released to income in the year	(69,284)	-
Deferred in the year	90,237	69,284
	<u>90,237</u>	<u>69,284</u>
At end of year	90,237	69,284

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Funds received as agent

The charity processes donations from users of its platform which are given for onward transmission to an end charity specified by the user, after deduction of donation processing fees and addition of gift aid where applicable.

Whilst the legal position is that the donations are made to MuchLoved Charitable Trust with narrow restrictions as to how the bulk of the funds are applied, the accounting substance is one of acting as agent, with the charity having minimal discretion as to how funds are applied. For this reason, donations and the associated gift aid received and remitted onwards have not been accounted for as the income and expenditure of the charity. A summary of the amounts processed on this basis is shown below:

	2021 £	2020 £
Received as agent in the year	20,554,939	11,694,701
Paid onwards as agent in the year	25,118,627	13,322,409
HMRC Gift Aid received as agent in the year	3,546,429	2,068,936
HMRC Gift Aid debtor at year end (included within other debtors)	186,550	34,226
Owed to end charities at year end (included within other creditors)	1,760,149	1,821,485

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Between two and five years	58,538	83,538

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	121,457	47,709

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16	Cash generated from operations	2021	2020
		£	as restated £
	Surplus for the year	277,488	125,040
	Adjustments for:		
	Investment income recognised in statement of financial activities	(23)	-
	Depreciation and impairment of tangible fixed assets	5,368	7,625
	Movements in working capital:		
	(Increase) in debtors	(141,338)	(5,078)
	Increase in creditors	62,105	1,321,874
	Cash generated from operations	203,600	1,449,461

MUCHLOVED CHARITABLE TRUST

England & Wales - Charity number 1118590

Accounts

MUCHLOVED CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MUCHLOVED CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Davies Mr J H Lomax Mr A Daniels
Charity number	1118590
Principal address	Nash House, Repton Place White Lion Road Amersham Buckinghamshire HP7 9LP
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY

MUCHLOVED CHARITABLE TRUST

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Statement of financial position	5
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MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are the relief of any persons who have suffered bereavement, particularly the death of a family member or friend, by providing or assisting in the provision of bereavement support, advice and counselling.

The policies adopted in furtherance of these objects are to work with partners providing at-need bereavement services in the funeral and charity sectors as well as bereaved users directly and there has been no change in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the main activity has been the provision of a remembrance website service tailored to the specific needs of bereaved people, plus a bereavement support resource centre.

Public Benefit Statement

MuchLoved Charitable Trust has carried out its duty with regard to the public benefit and the objectives of the charity.

Achievements and performance

There has been a significant increase in demand and use of the bereavement tribute website service, particularly as a result of social distancing restrictions introduced as a result of the pandemic. During the year over 36,000 new Tribute sites have been created with over 100,000 virtual candles lit and £11million donated to good causes in memory of loved ones.

During the year we have further developed charitable in-memory giving and we now run Tribute Fund partnerships with nearly 200 UK charities. We have also looked to develop existing funereal partnerships and are now working with over 500 funeral director branches across the UK providing a personalised funeral tribute service for their families.

We also carried out training workshops, moving to online webinars due to the pandemic, including various bereavement training sessions and an annual Partner event.

We also continued to upgrade our bereavement services including a new Dedication Page offering and online GriefChat counselling, as well as introducing new features such as Virtual Gifts and upgrading the platform server infrastructure.

Financial review

The charity holds sufficient unrestricted cash funds to cover fluctuations in receipts and expenditure and has been working to increase income over the year primarily through partnerships with charities and funeral directors.

The operating costs of the charity are covered through a combination of partner subscriptions and a small fee for processing donations.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MUCHLOVED CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

The charity plans to continue to develop partnerships with leading charities, particularly hospices, hospitals and medical research charities. It also plans to increase the number of partnerships with funeral directors and other organisations that have personal contact with bereaved people. It will also improve and enhance its bereavement website service for the benefit of all users.

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

Structure, governance and management

The charity was established as an unincorporated organisation by a charitable trust deed on 28 February 2007.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Davies
Mr J H Lomax
Mr A Daniels

Trustee selection is made through appointment by the current trustees and there have been no changes in the trustees or organisational structure during the year. All trustees give their time voluntarily and received no remuneration or other benefits.

The trustees' report was approved by the Board of Trustees.



.....
Mr J Davies

Trustee

Dated: 20/5/21

MUCHLOVED CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MUCHLOVED CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Muchloved Charitable Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Anna Chapman FCA
Chapman Worth Limited
3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 11/6/2021

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	58,119	58,000
Charitable activities	4	765,510	459,856
Total income		823,629	517,856
<u>Expenditure on:</u>			
Charitable activities	5	645,232	500,696
Net income for the year/ Net movement in funds		178,397	17,160
Fund balances at 1 January 2020		13,798	(3,362)
Fund balances at 31 December 2020		192,195	13,798

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MUCHLOVED CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		5,206		7,751
Current assets					
Debtors	10	100,250		111,099	
Cash at bank and in hand		1,975,898		531,517	
		<u>2,076,148</u>		<u>642,616</u>	
Creditors: amounts falling due within one year	11	(1,889,159)		(636,569)	
Net current assets			186,989		6,047
Total assets less current liabilities			<u>192,195</u>		<u>13,798</u>
Income funds					
Unrestricted funds			192,195		13,798
			<u>192,195</u>		<u>13,798</u>

The financial statements were approved by the Trustees on 20/5/21.



 Mr J Davies
 Trustee

MUCHLOVED CHARITABLE TRUST

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

1 Accounting policies

Charity information

Muchloved Charitable Trust is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity.
- Support costs are those costs incurred during activities that are not directly associated with the purpose of the charity.
- Governance costs are the costs associated with the governance arrangements of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.3% straight line
Computers	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	58,119	58,000

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Partner subscriptions	Donation Processing fees	Tribute storage space	Total 2020	Total 2019
	£	£	£	£	£
Sales within charitable activities	321,994	-	2,288	324,282	276,114
Services provided	-	441,228	-	441,228	183,742
	<u>321,994</u>	<u>441,228</u>	<u>2,288</u>	<u>765,510</u>	<u>459,856</u>

5

	2020 £	2019 £
Staff costs	150,364	38,696
Charitable expenditure	438,008	397,881
	<u>588,372</u>	<u>436,577</u>
Share of support costs (see note 6)	55,260	62,219
Share of governance costs (see note 6)	1,600	1,900
	<u>645,232</u>	<u>500,696</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Depreciation	7,625	-	7,625	6,846
Marketing and exhibitions	8,832	-	8,832	23,586
Office consumables	4,586	-	4,586	4,088
Rent	14,963	-	14,963	15,080
Telephone and utilities	3,804	-	3,804	3,900
Insurance	1,202	-	1,202	1,794
Repairs	5,071	-	5,071	-
Professional fees	4,791	-	4,791	-
Bank charges	1,960	-	1,960	1,793
Miscellaneous	2,426	-	2,426	5,132
Accountancy fees	-	1,600	1,600	1,900
	<u>55,260</u>	<u>1,600</u>	<u>56,860</u>	<u>64,119</u>
Analysed between				
Charitable activities	<u>55,260</u>	<u>1,600</u>	<u>56,860</u>	<u>64,119</u>

Governance costs includes payments to the independent examiner of £1,600 (2019 £1,560).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and expenses reimbursed, for travel and office costs, to trustees totalled £6,405 for the year ended 31 December 2020(2019- one trustee was reimbursed £2,942).

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>7</u>	<u>2</u>
Employment costs	2020	2019
	£	£
Wages and salaries	141,103	38,035
Social security costs	6,933	-
Other pension costs	2,328	661
	<u>150,364</u>	<u>38,696</u>

MUCHLOVED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Employees

(Continued)

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2020	3,458	17,101	20,559
Additions	2,508	2,571	5,079
At 31 December 2020	5,966	19,672	25,638
Depreciation and impairment			
At 1 January 2020	1,910	10,897	12,807
Depreciation charged in the year	1,661	5,964	7,625
At 31 December 2020	3,571	16,861	20,432
Carrying amount			
At 31 December 2020	2,395	2,811	5,206
At 31 December 2019	1,547	6,204	7,751

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Debtors	55,724	36,612
Other debtors	44,526	74,487
	100,250	111,099

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	18,069	11,365
Creditors	17,216	4,066
Other creditors	1,835,338	544,047
Accruals and deferred income	18,536	77,091
	1,889,159	636,569

12 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).