

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

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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

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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)
	<hr/>
At 31 December 2024	175,000
	<hr/>
Carrying amount	
At 31 December 2024	175,000
	<hr/>
At 31 December 2023	217,500
	<hr/>

13 Debtors

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

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
	<hr/>	<hr/>
	2,743,772	2,531,683
	<hr/>	<hr/>

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
	<hr/>	<hr/>
At end of year	-	196,714
	<hr/>	<hr/>

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