

Charity registration number 1134680

Company registration number 07004861 (England and Wales)

THE CINNAMON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CINNAMON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D W Band J R Dale K Barlow S Neal	(Appointed 5 September 2024)
Founder	Mrs A R Jarvis MBE	
Chief Executive Officer	P Williams	
Patrons	Virginia McKenna Sir Paul McCartney	
Charity number	1134680	
Company number	07004861	
Registered office	10 Market Square Hayle Cornwall United Kingdom TR27 4HE	
Auditor	Azets Audit Services Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH	
Bankers	Barclays Bank UK Plc 1 Church Place London United Kingdom E14 5HP	
Solicitors	Nalders Farley House Falmouth Road Truro Cornwall United Kingdom TR1 2HX Vingoe Lloyd 33 St Johns Street Hayle Cornwall United Kingdom TR27 4LL	

THE CINNAMON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Murrell Associates LLP
14 High Cross
Truro
Cornwall
United Kingdom
TR1 2AJ

Quilter Cheviot
Quilter & Co Limited
Queens Quay
33-35 Queens Square
Bristol
BS1 4LU
United Kingdom

Coutts & Co
Charity Investment
440 Strand
London
WC2R 0QS
United Kingdom

THE CINNAMON TRUST

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THE CINNAMON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to relieve:

- the elderly and anyone who has been diagnosed as suffering from a terminal illness by providing or assisting in the provision of care for the companion animals for which they are no longer able to provide; and
- the suffering of and cruelty to animals whose elderly or terminally ill owners have died, or are no longer able to care for them, by the provision of a shelter or where possible finding a foster home for them.

Mission statement

"Peace of mind and practical help for people - love, care, and safety of their pets."

Public benefit

The Trustees confirm that they have complied with the duty under Section 4 of The Companies Act 2006 to have due regards to the Charity Commission's general guidance on public benefit. References have been made in this report as to how public benefit has been promoted through the care of animals of elderly and terminally ill owners.

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

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

THE CINNAMON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The year ending March 2025 was one of our busiest yet! We were proud to help over **157,000 people** and care for **158,000 beloved pets**.

Currently, **1,030 pets** are in forever foster homes, and more than **110 pets** live in each of our two specialist "Home from Home" sanctuaries in Cornwall and Devon.

Our Head Office receives around **600 calls every day**, and since launching our new website, email enquiries have soared to approximately **32,000 per year**. Most emails arrive outside office hours and are answered promptly the next working day.

At **Hillside Farm Sanctuary**, we care for:

- 22 dogs, 30 cats, 8 sheep, 11 chickens, 1 rooster, 6 tortoises, 4 horses, and 30 racing pigeons – a total of **112 pets**.

At **Poldarves Farm Sanctuary**, we have:

- 19 dogs, 16 cats, 10 ponies, 2 squirrels, 3 tortoises, 1 pig, 1 cow, 12 sheep, and 49 birds (including ducks, chickens, geese, finches, and doves) – a total of **113 pets**

We now have **8,213 pets registered for lifelong care**. These numbers naturally fluctuate throughout the year as new animals join us and others sadly pass away.

Our veterinary costs rose significantly this year, reaching **£1,008,263** alongside **£142,460** for animal feed and **£170,141** for grooming, supplements, and related services. This increase is largely due to rising veterinary fees, bringing our total animal care costs to over **£1.3 million**.

The Cinnamon Trust remains the **only major UK charity dedicated to supporting older people and the terminally ill with pet care**, ensuring both peace of mind for owners and the best possible welfare for their pets. Demand for our services continues to grow – we handled **14,401 new cases** this year. Many cases are ongoing; for example, over **15,000 dogs** are walked weekly by our volunteers, often for years. Each case typically requires two or three volunteers, supported by staff who maintain regular contact to ensure continuity and resolve any issues.

We currently have **475 young volunteers (aged 24 and under)**, and by rejoining the **Duke of Edinburgh's Award Scheme** in 2024/25, we've seen a slight increase in youth participation. Like many charities, we face challenges in volunteer recruitment due to the cost-of-living crisis, so our **40th Anniversary campaign in 2025/26** will focus on attracting more volunteers. Our active volunteer base stands at **15,944**.

Membership has grown to **60,238**, including **61 overseas members** from places such as The Bahamas, Cayman Islands, France, Hong Kong, and the USA. We even have two Forever Fosterers in Canada and the USA.

Life Membership stands at **4,464**, a slight decrease from last year. We plan to review membership options and pricing going forward.

As at the date of this report we employ **117 dedicated staff members**.

THE CINNAMON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

In Memoriam and Recognition

We were deeply saddened by the passing of our Founder and former Chief Executive, **Mrs Averil Regina Jarvis MBE**, on 22 January at the age of 79. Her funeral was held at Phillack Parish Church on 21 February and attended by staff and pets from The Cinnamon Trust. We also mourn the loss of one of our beloved Trustees, **Mrs Pat Atkins**.

On a brighter note, we were thrilled to be named one of **The Sunday Times Great Places to Work 2024** in the medium-sized organisation category, reflecting significant improvements in employee satisfaction. We were also nominated for the **National Diversity Awards** for our work combating social isolation among older people.

Key Developments

- **Trusted Care** now manages our register alongside their own care home catalogue, offering members a dedicated helpline available seven days a week.
- We moved our main bank account to **Barclays Corporate**, enabling cheque scanning and reducing reliance on local branches as they have all closed.
- Our new **CRM system** was implemented towards the end of the financial year. This will speed up volunteer allocation, highlight recruitment needs, and allow cloud-based operations, reducing hardware costs as our existing server reaches end-of-life.
- **Big Walk Day** was a huge success, with over **40 walks nationwide** and more than **1,000 participants** spreading the word. Every dog received a goody bag!
- **Memory Trees** have been installed at both sanctuaries, offering engraved leaves to commemorate pets who have passed.
- As we approach our **40th year – “Sharing and Telling”**, we plan to attend major cat and dog events with our new events trailer to boost volunteer recruitment.
- Work has begun on updating our old DVD/video and creating a new-style newsletter as a keepsake for volunteers and members.
- In partnership with **Charlie Bears**, we're designing a special **Corgi collectible** to celebrate our 40th anniversary.

Head Office – Hayle

Solar panels are now installed and providing up to **70% of our summer electricity needs**, significantly reducing costs. Parking remains a challenge, but thanks to **Home Bargains**, we have six staff spaces on rotation, plus additional spaces nearby. We're also trialling a **four-day working week with extended hours** to better manage rising demand.

Hillside Sanctuary

Improvements continued throughout 2024/25, including new staff and visitor parking, upgrades to the dog area and tortoise room, and a new polytunnel to grow tortoise food and reduce costs. We've enhanced horse stables, field shelters, and grazing areas, and built a new straw/hay store to cut feed and bedding expenses.

Solar panels have been installed on the cat house, and we await further power supply from the National Grid as the sanctuary expands.

Hillside now has **23 staff members**

THE CINNAMON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Poldarves Sanctuary

Plans for the new Cat Home remain on hold due to delays in securing additional electricity supply. Permission from the National Grid required agreements from neighbouring landowners, and we're pleased to report that working with National Grid and avoiding working with the neighbours, we will be connected in due course, allowing us to move forward.

The kitchen at Poldarves has been completely refurbished with specialist flooring designed to support dogs with rheumatic joints—this improvement has been very well received! The new kitchen is brighter, easier to clean, and much more practical for daily use.

In addition, the fire alarm system has been upgraded and can be extended to cover the new Cat Home once construction is complete. Work has also begun at **Sunnyside** to address major damp issues and replace the asbestos roof at the rear of the building.

Poldarves currently has **25 staff members**, including two on maternity leave.

Investment Objectives

The Trustees wish to invest the portfolio to provide a return, that maintains the real (inflation adjusted) value of the growth of the capital. The Trustees wish to follow a total return approach. Sufficient liquidity and cash reserves should be maintained at all times to meet emergency funding requirements of the charity.

Assets

The Trust's assets can be invested widely and diversified to produce a balanced portfolio using asset classes which can include cash, bonds, equities, property, hedge funds etc. and any other asset that is deemed suitable for the charity. Currently the Trust maintains both a balanced portfolio and a defensive portfolio.

Cash reserves outside the investment portfolios are invested in UK term deposits.

Ethical Policy

All the above is subject to the proviso that funds should not be invested with any company involved either directly or indirectly with animal testing and research. Trustees are aware that is implemented on a best endeavours basis.

Reporting and Monitoring

The fund managers are required to provide the following information on a quarterly basis, valuation of investments, transaction reports, cash reconciliations, performance analysis and commentary.

The board collectively has responsibility for agreeing strategy, monitoring investment assets and for signing instructions to investment managers. Management can take actions within certain parameters to facilitate investment decisions and these are reported to the board either prior to the action or as soon as reasonably possible.

The Trustees will review the information provided at each meeting and make adjustments to policy as and when necessary.

THE CINNAMON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Cinnamon Trust currently has an annual income of **£8,738,023 (2024: £8,352,049)** of which **£6,174,450 (2024: £6,138,773)** is derived from legacies. Total net incoming resources were **£5,409,730 (2024: £6,247,906)**.

The trend has been for legacy income to be variable. This dependence on legacies, which are a source of income dependent upon circumstances and beyond the control of the charity, make it extremely difficult to budget for anticipated legacy income. Reserves need to be maintained to cover any future reduction in revenues. Further, these resources stand the charity in good stead in a very uncertain economic climate and are readily available to meet anticipated cash flow requirements.

Reserves policy

As at 31 March 2025, the Trust had unrestricted funds of **£62,154,446 (2024: £56,734,807)**. This includes tangible and intangible fixed assets of **£3,453,470 (2024: £3,032,352)**, therefore leaving a free reserves balance of **£58,700,976 (2024: £53,702,455)**. It is the Trustees' policy to retain three years running costs in reserve (**£15,538,122, 2024 : 14,215,065**). Current levels of unrestricted reserves are higher than the multiple of recent expenditure but stand the Trust in good stead in very unpredictable times on all fronts.

The Trust reviewed its reserve policy in May 2024 and decided that effective 31 March 2024 two designated funds be recognised in the annual accounts of Charity. A designated fund is created when the Board of Trustees decides to set aside an amount from unrestricted funds for a particular purpose.

These designated funds are :

The Cinnamon Promise Designated Fund £30,021,406

The Cinnamon Trust estimated the future cost of our promise to the previous owners of pets that we have taken into our care that we would look after those pets for the term of their natural lives.

The Cinnamon Trust New Sanctuary Designated Fund ; £15,000,000.

This designated fund is for the purpose of purchasing a third sanctuary somewhere in England and Wales, making modifications as required, and recruiting and training of staff. no purchase has actually occurred.

The Trustees are of the opinion that no significant changes have occurred to warrant revisiting the calculation of these designated funds at this time.

Further information is available in Note 22 of the annual accounts.

After setting aside these two designated funds from our unrestricted funds the remaining free unrestricted funds amount to **£13,679,570 (2024: 8,681,049)**

Investment policy and objectives

The objective of the Cinnamon Trust is to at least maintain the value in real terms of Charity funds. At 31 March 2025:

£1,608,331 was invested with and managed by Quilters and the Trustees are not minded to increase this.

£48,328,038 was invested and managed by the appropriate team at Coutts & Co.

Cash at bank and in hand of **£7,235,654** reflects a high level of term deposits on call or short maturities which gained the Charity attractive interest earnings at very low risk. These funds will be called upon to partly fund the purchase and development of the new sanctuary.

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 the major risks.

THE CINNAMON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

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

Organisational structure

The Trustees who have served during the year and since the year end are set out below.

D W Band

J R Dale

P Atkins (Resigned 3 March 2025)

K Barlow

S Neal (Appointed 5 September 2024)

Trustees are appointed by the board of Trustees and meet quarterly with, if necessary, ad hoc meetings called to address matters of importance that occur between meetings.

The Chief Executive is responsible for strategic leadership, day to day decision making and administration and reports to the Trustees.


Auditor

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Signed by:

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J R Dale

Trustee

18 December 2025
Date:

THE CINNAMON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Cinnamon Trust for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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; 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 adequate 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 Companies Act 2006. 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.

In so far as the trustees are aware:

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

THE CINNAMON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CINNAMON TRUST

Opinion

We have audited the financial statements of The Cinnamon Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes 1 to 28 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE CINNAMON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CINNAMON TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company 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 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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

THE CINNAMON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CINNAMON TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


722FECA482B341D...

Matthew Webb FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

18 December 2025

Chartered Accountants
Statutory Auditor

Woodlands Court
Truro Business Park
Truro
Cornwall
United Kingdom
TR4 9NH

THE CINNAMON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income from:</u>					
Donations and legacies	4	6,927,785	-	6,927,785	6,833,405
Other trading activities	2	124,429	-	124,429	131,384
Investments	3	1,685,809	-	1,685,809	1,387,260
Total income		8,738,023	-	8,738,023	8,352,049
<u>Expenditure on:</u>					
Raising funds	5	99,499	-	99,499	88,624
<u>Charitable activities</u>					
Poldarves Sanctuary	8	239,572	-	239,572	145,671
Hillside Sanctuary	8	335,964	-	335,964	289,574
Community Services	8	4,582,820	-	4,582,820	4,238,376
Sunnyside & Millbank	8	21,018	-	21,018	64,734
Total charitable expenditure		5,179,374	-	5,179,374	4,738,355
Other	7	101	-	101	13,662
Total expenditure		5,278,974	-	5,278,974	4,840,641
Net gains on investments	12	1,950,681	-	1,950,681	2,736,498
Net incoming resources before transfers		5,409,730	-	5,409,730	6,247,906
Gross transfers between funds		9,909	(9,909)	-	-
Net movement in funds		5,419,639	(9,909)	5,409,730	6,247,906
Fund balances at 1 April 2024		56,734,807	255,002	56,989,809	50,741,903
Fund balances at 31 March 2025		62,154,446	245,093	62,399,539	56,989,809

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CINNAMON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<u>Income from:</u>				
Donations and legacies	4	6,833,405	-	6,833,405
Other trading activities	2	131,384	-	131,384
Investments	3	1,387,260	-	1,387,260
Total income		8,352,049	-	8,352,049
<u>Expenditure on:</u>				
Raising funds	5	88,624	-	88,624
<u>Charitable activities</u>				
Poldarves Sanctuary	8	145,671	-	145,671
Hillside Sanctuary	8	289,574	-	289,574
Community Services	8	4,238,376	-	4,238,376
Sunnyside & Millbank	8	64,734	-	64,734
Total charitable expenditure		4,738,355	-	4,738,355
Other	7	13,662	-	13,662
Total expenditure		4,840,641	-	4,840,641
Net gains/(losses) on investments	12	2,736,498	-	2,736,498
Net incoming resources before transfers		6,247,906	-	6,247,906
Gross transfers between funds		155,483	(155,483)	-
Net movement in funds		6,403,389	(155,483)	6,247,906
Fund balances at 1 April 2023		50,331,418	410,485	50,741,903
Fund balances at 31 March 2024		56,734,807	255,002	56,989,809

THE CINNAMON TRUST


BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	14	676,277		371,621	
Tangible assets	15	2,905,546		2,792,650	
Investments	16	49,936,369		31,989,480	
		<u>53,518,192</u>		<u>35,153,751</u>	
Current assets					
Stocks	17	30,406		34,146	
Debtors	18	1,841,178		1,901,449	
Cash at bank and in hand		7,235,654		20,139,930	
		<u>9,107,238</u>		<u>22,075,525</u>	
Creditors: amounts falling due within one year	19	<u>(225,891)</u>		<u>(239,467)</u>	
Net current assets		8,881,347		21,836,058	
Total assets less current liabilities		<u>62,399,539</u>		<u>56,989,809</u>	
Income funds					
Restricted funds	21	245,093		255,002	
<u>Unrestricted funds</u>					
Designated funds	22	45,021,406		45,021,406	
General unrestricted funds		<u>17,133,040</u>		<u>11,713,401</u>	
		62,154,446		56,734,807	
		<u>62,399,539</u>		<u>56,989,809</u>	

18 December 2025

The financial statements were approved by the Trustees on

Signed by:

 J R Dale
 Trustee

Company registration number 07004861

THE CINNAMON TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	26	1,958,025		2,409,072	
Investing activities					
Purchase of intangible assets		(325,236)		(301,920)	
Purchase of tangible fixed assets		(226,546)		(406,284)	
Purchase of investments		(41,681,779)		(14,345,556)	
Proceeds on disposal of investments		25,685,571		13,550,186	
Interest and dividends received		1,685,809		1,387,260	
Net cash used in investing activities		(14,862,181)		(116,314)	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(12,904,156)		2,292,758	
Cash and cash equivalents at beginning of year		20,139,810		17,847,052	
Cash and cash equivalents at end of year		7,235,654		20,139,810	
Relating to:					
Cash at bank and in hand		7,235,654		20,139,930	
Bank overdrafts included in creditors payable within one year		-		(120)	

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Cinnamon Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Market Square, Hayle, Cornwall, TR27 4HE, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 pound.

The financial statements have been prepared under the historical cost convention, with the exception of investments that are measured at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have assessed the use of the going concern basis and have considered possible events or conditions that might cast a significant doubt on the ability of the charitable company to continue as a going concern. The trustees have considered a period of at least twelve months from the date of approval of these financial statements. In particular, the trustees have considered the charitable company's available cash balances in conjunction with expected working capital requirements and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

The trustees are of the view that there are no material uncertainties that may create significant doubt over the charitable company's ability to continue as a going concern. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at their fair value where this can be reliably measured and a third party is bearing the cost. The value of services provided by volunteers is not quantifiable and accordingly has not been included.

b) Income from the the sale of bought in goods is included at the point of sale of the goods.

c) Dividend and interest income from investments is included in the period in which it is receivable.

d) 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.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of goods purchased for resale as part of the trading income.

Governance costs are management and administration costs that are incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Software	10 years straight line
----------	------------------------

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended by management.

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

Freehold property	50 years straight line
Plant and equipment	10-40 years straight line
Fixtures and fittings	10 years straight line
Motor vehicles	7 years straight line
Office equipment	3-5 years 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.

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

During the year, the depreciation rates have been revised to a straight line method as opposed to a reducing balance method, based on each assets remaining useful life. The effect of this change is immaterial both in the current year and prospectively.

1.8 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.

1.9 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its intangible and 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

1.10 Stocks

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

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 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.

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 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 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.

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.

1.13 Taxation

The charity is subject to corporation tax if its trading activities exceed the small trading taxation exemption.

No corporation tax was due in respect of the year ended 31 March 2025, nor to 31 March 2024, as the trading element resulted in a loss.

1.14 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.

1.15 Retirement benefits

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

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.16 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
CT100 Club income	38,455	43,488
Catalogue income	85,974	87,896
Other trading activities	124,429	131,384

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	1,183,933	945,205
Interest receivable	501,876	442,055
	1,685,809	1,387,260

4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts (including gift aid)	753,335	691,161
Legacies receivable	6,174,450	6,138,773
Government grants receivable	-	3,471
	6,927,785	6,833,405

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	24,104	11,433

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds (Continued)

<u>Trading costs</u>		
Purchases	75,395	77,191
	99,499	88,624

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £nil).

Trustees' expenses

There were no expenses reimbursed to, or paid, on behalf of Trustees in the year (2024: £nil).

7 Other

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Net loss on disposal of tangible fixed assets	101	13,662
	101	13,662

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	Poldarves Sanctuary 2025 £	Hillside Sanctuary 2025 £	Community Services 2025 £	Sunnyside & Millbank 2025 £	Total 2025 £	Total 2024 £
Staff costs	-	-	2,666,016	-	2,666,016	2,303,004
Depreciation, amortisation and impairment	7,710	11,996	112,408	2,016	134,130	106,240
Hire of plant and machinery	1	-	2,131	-	2,132	1,259
Rents, rates and water	3,147	4,740	3,396	(294)	10,989	10,753
Insurance	-	-	60,605	-	60,605	57,254
Light and heat	54,412	26,220	5,186	-	85,818	54,811
Telephone	476	220	7,492	-	8,188	15,925
Postage and stationery	44	957	167,196	-	168,197	245,311
Advertising	-	251	26,641	-	26,892	15,061
Animal supplies (non food)	10,157	14,536	145,448	-	170,141	182,994
Animal feed	33,934	61,504	47,022	-	142,460	124,391
Cleaning	11,718	10,405	15,263	-	37,386	26,475
Repairs and renewals	19,047	55,587	25,059	18,240	117,933	187,053
Computer costs	-	1,783	88,576	-	90,359	73,749
Motor expenses	3,421	3,717	-	-	7,138	8,469
Veterinary fees and medicines	90,322	122,172	795,769	-	1,008,263	943,863
Travelling	1,907	2,364	104,959	-	109,230	129,605
Other charitable expenditure	3,276	19,512	309,653	1,056	333,497	252,138
	239,572	335,964	4,582,820	21,018	5,179,374	4,738,355
	239,572	335,964	4,582,820	21,018	5,179,374	4,738,355

9 Support costs

Included within charitable activity expenses are the following support costs:

	2025 £	2024 £
Staff costs	401,884	401,891
Office expenditure	262,203	316,047
Computer costs	90,359	73,749
Depreciation and amortisation	123,970	106,240
	878,416	897,927

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Sanctuary staff	48	45
Community support and administrative staff	51	44
Total	99	89

Employment costs

	2025 £	2024 £
Wages and salaries	2,374,389	2,090,021
Social security costs	209,851	169,160
Other pension costs	81,776	43,823
	2,666,016	2,303,004

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£70,001 to £80,000	1	1

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Change in fair value of investments	1,950,681	2,736,498

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13	Net movement in funds	2025	2024
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	113,549	92,409
	Amortisation of intangible assets	20,580	13,831
	Hire of plant and machinery	2,131	1,263
	Auditors remuneration	18,000	16,550
	Auditors remuneration for non-audit work	10,494	13,664
14	Intangible fixed assets		Software
			£
	Cost		
	At 1 April 2024		597,364
	Additions		325,236
	At 31 March 2025		922,600
	Amortisation and impairment		
	At 1 April 2024		225,743
	Amortisation charged for the year		20,580
	At 31 March 2025		246,323
	Carrying amount		
	At 31 March 2025		676,277
	At 31 March 2024		371,621

Included within software is £686,437 (2024: £361,200) relating to a CRM database system currently in development but not yet in use. No amortisation has been charged on this asset in the period (2024: nil).

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15	Tangible fixed assets								
	Cost	Freehold property	Plant and equipment	Fixtures and fittings	Motor vehicles	Office equipment	Total		
		£	£	£	£	£	£		
	At 1 April 2024	3,175,146	212,316	133,287	59,890	103,780	3,684,419		
	Additions	60,427	76,038	56,862	14,112	19,107	226,546		
	Disposals	-	(127)	(1,775)	-	-	(1,902)		
	At 31 March 2025	3,235,573	288,227	188,374	74,002	122,887	3,909,063		
	Depreciation and impairment								
	At 1 April 2024	688,452	43,961	66,585	35,637	57,134	891,769		
	Depreciation charged in the year	63,943	18,249	11,039	3,731	16,587	113,549		
	Eliminated in respect of disposals	-	(127)	(1,674)	-	-	(1,801)		
	At 31 March 2025	752,395	62,083	75,950	39,368	73,721	1,003,517		
	Carrying amount								
	At 31 March 2025	2,483,178	226,144	112,424	34,634	49,166	2,905,546		
	At 31 March 2024	2,486,694	168,355	66,702	24,253	46,646	2,792,650		

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2024	30,931,187	1,058,293	31,989,480
Additions	41,681,779	-	41,681,779
Valuation changes	1,950,681	-	1,950,681
Disposals	(25,079,363)	(606,208)	(25,685,571)
At 31 March 2025	49,484,284	452,085	49,936,369
Carrying amount			
At 31 March 2025	49,484,284	452,085	49,936,369
At 31 March 2024	30,931,187	1,058,293	31,989,480

Fixed asset investments revalued

Investments include listed investments that are included at fair value.

The historical cost of listed investments at 31 March 2025 is £30,092,668 (2024: £28,958,976).

17 Stocks

	2025 £	2024 £
Goods for resale	30,406	34,146

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	61	549
Other debtors	500	49,213
Prepayments and accrued income	1,840,617	1,851,687
	1,841,178	1,901,449

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts		-	120
Other taxation and social security		55,554	42,521
Trade creditors		120,053	127,818
Other creditors		9,145	11,049
Accruals and deferred income		41,139	57,959
		<u>225,891</u>	<u>239,467</u>

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £81,776 (2024 - £43,823).

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023 £	Transfers £	Balance at 1 April 2024 £	Transfers £	Balance at 31 March 2025 £
Property and facilities reserve	275,000	(151,917)	123,083	(6,343)	116,740
Hillside Sanctuary	135,485	(3,566)	131,919	(3,566)	128,353
	<u>410,485</u>	<u>(155,483)</u>	<u>255,002</u>	<u>(9,909)</u>	<u>245,093</u>

The Hillside Sanctuary fund is in respect of funds specifically donated in connection with the purchase of a second sanctuary, being Hillside Sanctuary.

The property and facilities reserve restricted fund is in respect of funds specifically donated for the purchase, improvement or other costs directly attributable to a physical facility.

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers	Balance at 1 April 2024	Movement in funds Incoming resources	Balance at 31 March 2025
	£	£	£	£
Future sanctuary and office	15,000,000	15,000,000	-	15,000,000
Promise commitment	30,021,406	30,021,406	-	30,021,406
	<u>45,021,406</u>	<u>45,021,406</u>	<u>-</u>	<u>45,021,406</u>

Future sanctuary

Both the Hillside and Poldarves sanctuaries are nearing full capacity. While numbers can fluctuate we expect growth in numbers of animals at our sanctuaries as we become better known in our 40th anniversary year. The Trustees have decided to set aside funds of £15 million to fund the purchase of a new sanctuary. This sanctuary will preferably be outside of the South West of England and so in keeping with our national operations. The amount set aside in the designated fund reflects a purchase of land somewhere in England and Wales, construction of purpose built buildings, integration with existing operations and recruitment and training of relevant staff.

The Cinnamon Promise

The Cinnamon Trust has estimated the future cost of our promise to the previous owners to take care of the pets currently in our care for the term of their natural lives. This has considered current costs and average lifespan of different pets (increased to reflect our experience that pets live longer than average with the care we provide). The Trust estimates this commitment to be £30,021,406 and has created a designated fund to reflect this commitment. For further information please see the Trustees report.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:					
Intangible fixed assets	676,277	-	676,277	-	371,621
Tangible assets	2,777,193	128,353	2,905,546	131,919	2,792,650
Investments	49,936,369	-	49,936,369	-	31,989,480
Current assets/(liabilities)	8,764,607	116,740	8,881,347	123,083	21,836,058
	<u>62,154,446</u>	<u>245,093</u>	<u>62,399,539</u>	<u>255,002</u>	<u>56,989,809</u>

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 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:

	2025 £	2024 £
Within one year	1,016	-
Between two and five years	3,133	-
	<u>4,149</u>	<u>-</u>

25 Capital commitments

At 31 March 2025 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	248,400
--	---	---------

26 Cash generated from operations

	2025 £	2024 £
Surplus for the year	5,409,730	6,247,906
Adjustments for:		
Investment income recognised in statement of financial activities	(1,685,809)	(1,387,260)
Loss on disposal of tangible fixed assets	101	13,662
Fair value gains and losses on investments	(1,950,681)	(2,736,498)
Amortisation and impairment of intangible assets	20,580	13,831
Depreciation and impairment of tangible fixed assets	113,549	92,409
Movements in working capital:		
Decrease in stocks	3,740	495
Decrease in debtors	60,271	192,906
(Decrease) in creditors	(13,456)	(28,379)
Cash generated from operations	<u>1,958,025</u>	<u>2,409,072</u>

27 Analysis of changes in net funds

The charity had no debt during the year.

THE CINNAMON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	269,041	238,360

Transactions with related parties

The charity purchased goods and services from Design Solutions, a business owned by J Dale, totalling £46,082 (2024: £81,647) during the year. At the balance sheet date, there was an amount due to Design Solutions of £nil (2024: nil) included within Creditors: Amounts due within one year.

The charity purchased goods and services from Nalders LLP, an LLP in which D Band is a designated member, totalling £10,926 (2024: £3,969) during the year. There were no amounts owed to Nalders LLP at the current or previous year end.