

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Registration No. 1143116

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

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THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Muschamp Mrs K Harwood Mrs P Stafford Mrs K Bromilow MBE Mr C N Calvert Mr J Child	(Appointed 1 July 2020) (Appointed 3 November 2020)
Charity number	1143116	
Principal address	Rushtons Shorrock House 1 Faraday Court Fulwood Preston Lancashire PR1 9NB	
Auditor	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	
Bankers	NatWest plc 35 Fishergate Preston Lancashire PR1 2GU	
Solicitors	Napthens LLP Libra House Cropper Road Whitehills Business Park Blackpool Lancashire FY4 5PU	
Investment advisors	Investec Wealth & Investment Limited Beech House 61 Napier Street Sheffield S11 8HS	

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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 Trust Deed, 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 to promote and support any exclusively charitable purposes for the support of children, the church and animals.

The Settlor expressed a wish that the trustees shall have regard to charitable causes and objects in the North West of England. It is intended that distributions are made from income for specific projects or capital expenditure.

As a grant making charity, we have made grants to other registered charities. The grants we make are for specific applications. They are made on the basis of funds being placed in a restricted fund or by way of direct re-imbursement to the suppliers of goods supplied to the recipient of the grant. All beneficiaries are considered with a view to benefitting charities which themselves deliver public benefit.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future objectives.

Achievements and performance

A total of 18 grants have been made in the year to a diverse range of projects. Many of the charities have been visited as part of the grant approval process and the trustees are confident that the grants supplied will greatly enhance the services provided by the various charities.

Financial review

The trustees aim to maintain the endowment reserves of the charity to generate income to distribute by way of grants. The free reserves are currently £125,923 (2019: £165,192). It is anticipated that this will be reduced in the future as more grants are paid.

The investment policy adopted aims to provide a balanced return of income and capital growth whilst accepting a moderate level of risk. Regular reports are received from Investec Wealth & Investment Limited which keeps the trustees informed on the progress of these investments. The investment yield was 1.9% based on the market value of the investments at the year end.

The trustees have considered possible risks to the charity and concluded that by the nature of the activities, no significant external risks exist.

The trustees' policy is to make grants to registered charities of up to £25,000, for specific capital or project expenditure. Grants are required to be placed in restricted funds by the recipients or are paid direct to the supplier/provider on presentation of invoice.

The charity will continue to encourage applications for grants and consider appropriate applicants.

Structure, governance and management

The charity is a trust established by a Trust Deed dated 1 April 2011. The trust was registered with the Charities Commission for England and Wales on 27 July 2011. The registered number is 1143116.

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

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Mrs K Harwood

Mrs P Stafford

Mr C Bailey

(Resigned 13 October 2020)

Mrs K Bromilow MBE

Mr C N Calvert

(Appointed 1 July 2020)

Mr J Child

(Appointed 3 November 2020)

Trustees are appointed by the existing trustees. The trustee body, when complete, shall consist of at least two individuals. Mr Michael Muschamp was appointed as trustee on 1 April 2011. Mrs Kathryn Harwood was appointed on 27 August 2014. Mrs Palmira Stafford, Mr Christopher Bailey and Mrs Kathleen Bromilow were appointed in the year ended 31 December 2015.

Training and induction are provided for new trustees by means of meetings with and instruction from, other trustees.

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



Mr M Muschamp

Trustee

Dated: 6/5/21

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

Opinion

We have audited the financial statements of The Vera Wolstencroft Children and Animal Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE VERA WOLSTENCROFT CHILDREN AND ANIMAL 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 statement of trustees' responsibilities, the 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 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 the Act 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE VERA WOLSTENCROFT CHILDREN AND ANIMAL 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.

D L Thorn

Deborah Thorn FCA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP

12 May 2021

Chartered Accountants
Statutory Auditor

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income from:							
Investments	2	200,830	-	200,830	280,406	-	280,406
Expenditure on:							
Raising funds	4	-	42,059	42,059	-	43,071	43,071
Charitable activities	3	240,099	-	240,099	309,960	-	309,960
Total resources expended		240,099	42,059	282,158	309,960	43,071	353,031
Net gains/(losses) on investments	9	-	83,185	83,185	-	1,092,677	1,092,677
Net movement in funds		(39,269)	41,126	1,857	(29,554)	1,049,606	1,020,052
Fund balances at 1 January 2020		165,192	10,647,201	10,812,393	194,746	9,597,595	9,792,341
Fund balances at 31 December 2020		125,923	10,688,327	10,814,250	165,192	10,647,201	10,812,393

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

All income and expenditure derive from continuing activities.


THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10	10,362,737		10,351,077	
Current assets					
Debtors	12	2,200		2,200	
Cash at bank and in hand		458,193		483,116	
		<u>460,393</u>		<u>485,316</u>	
Creditors: amounts falling due within one year	13	<u>(8,880)</u>		<u>(24,000)</u>	
Net current assets		451,513		461,316	
Total assets less current liabilities		<u>10,814,250</u>		<u>10,812,393</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		10,688,327		10,647,201	
		<u>10,688,327</u>		<u>10,647,201</u>	
Permanent endowment		-		-	
Expendable endowment		10,688,327		10,647,201	
	14	<u>10,688,327</u>		<u>10,647,201</u>	
Income funds					
Unrestricted funds		125,923		165,192	
		<u>10,814,250</u>		<u>10,812,393</u>	

The financial statements were approved by the Trustees on 6/5/21


 Mr M Muschamp
 Trustee

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Vera Wolstencroft Children and Animal Charitable Trust is an unincorporated trust established by Trust Deed dated 1 April 2011. The charity is a public benefit entity.

1.1 Accounting convention

The financial statements 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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. 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.

Incoming resources from endowment funds are unrestricted. Income is treated as an endowment where expenditure of income or capital is at the discretion of the trustees. Income is recognised when the charity is entitled to it.

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

Dividend income is accounted for on the date the dividend is payable. Deposit interest is accounted for on a receipts basis.

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.

1.5 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.

1.6 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.

1.7 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.

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL 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.

2 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	200,621	278,877
Charities Aid Foundation	-	53
Interest receivable	209	1,476
	<u>200,830</u>	<u>280,406</u>

3 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2020	2019
	£	£
Bank Charges	31	60
Grant funding of activities (see note 5)	227,588	298,260
Share of governance costs (see note 6)	12,480	11,640
	<u>240,099</u>	<u>309,960</u>

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

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

4 Raising funds

	Endowment funds general 2020 £	Total 2019 £
<u>Investment management</u>	42,059	43,071
	<u>42,059</u>	<u>43,071</u>

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Grants payable

	2020 £	2019 £
Grants to institutions:		
Blackpool Music School	-	10,000
Woodlands School	-	25,765
Left Coast Arts B & B	-	25,000
Blackpool Music Academy	-	2,000
Red Marsh School	-	21,000
Boathouse Youth	-	25,000
Blackpool Carers Centre	-	26,000
Wise Up Workshops CIC	-	24,782
Windmill Youth	-	9,600
Starr in the Community CIC	-	14,696
St Mary's Borwick	-	26,000
Magic Club	10,000	23,838
Carnforth Cricket Club	-	23,400
Stanleys Community Centre	10,000	9,700
Great Arley School	-	25,000
Carnforth Rangers	25,000	-
Ridge Community Centre	19,837	-
Circus Starr	10,789	-
Aspired Futures	10,000	-
Aiming Higher	10,000	-
Salvation Army Morecambe/Lancaster	10,000	-
Homestart Morecambe	10,000	-
Blackpool Carers Centre	10,000	-
Lytham St Annes RNLI	10,000	-
Morecambe RNLI	10,000	-
Millhead Football	13,225	-
PDSA	10,837	-
Fylde Rugby Community Foundation	18,700	-
Loynes Specialist School	25,000	-
Blackpool Grand Theatre	5,000	-
Friends of East Pines Park	9,200	6,479
	<u>227,588</u>	<u>298,260</u>

As at 31 December, the Trustees had committed to further grants up to a total of £47,194 (2019: £59,200) on condition that the charities obtained additional funding for the relevant projects. All grants payable are to charities involved in work with children or animals in a large variety of projects.

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	2,880	2,880	-	2,820	2,820
Legal and professional	-	-	-	-	420	420
Accountancy & trustee charges	-	9,600	9,600	-	8,400	8,400
	-	12,480	12,480	-	11,640	11,640
Analysed between Charitable activities	-	12,480	12,480	-	11,640	11,640

Governance costs includes payments to the auditors of £2,880 (2019- £2,820) for audit fees.

7 Trustees

Total fees of £9,600 (2019: £8,820) were paid to trustees during the year in respect of services as follows:

Legal and trustees' charges £Nil (2019: £420)

Accountancy and trustees' charges £9,600 (2019 : £8,400).

The legal and trustee charges are amounts paid to Napthens LLP of which Kathryn Harwood is a partner.

The accountancy and trustee charges are amount paid to Rushtons (NW) Limited of which Michael Muschamp was a director until 31 January 2019.

Both Michael Muschamp and Kathryn Harwood were trustees during the year.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

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

9 Net gains/(losses) on investments

	Endowment funds general 2020 £	Endowment funds general 2019 £
Revaluation of investments	159,302	864,898
Gain/(loss) on sale of investments	(76,117)	227,779
	<u>83,185</u>	<u>1,092,677</u>

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	10,351,077
Additions	2,301,821
Valuation changes	159,302
Disposals	(2,449,463)
At 31 December 2020	<u>10,362,737</u>
Carrying amount	
At 31 December 2020	<u>10,362,737</u>
At 31 December 2019	<u>10,351,077</u>

Fixed asset investments revalued

Listed investments are stated at market value in the financial statements. The historic cost of listed investments amounts to £8,024,554 (2019: £8,172,707).

11 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>10,362,737</u>	<u>10,351,077</u>
12 Debtors		
Amounts falling due within one year:	2020 £	2019 £
Other debtors	<u>2,200</u>	<u>2,200</u>

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	8,880	24,000

Accruals includes grants payable of £Nil (2019: £16,080).

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Endowment funds

Balance at January 2019	Incoming resources	Movement in funds				Balance at January 2020	Movement in funds				Revaluations gains and losses	Balance at 31 December 2020
		£	£	£	£		£	£	£	£		
9,597,595	-	(43,071)	-	1,092,677	10,647,201	(42,059)	-	83,185	10,688,327			
9,597,595	-	(43,071)	-	1,092,677	10,647,201	(42,059)	-	83,185	10,688,327			

The endowment fund has arisen from an endowment received from Mrs Vera Wolstencroft of £7,982,456. The fund is unrestricted subject to the terms of the Trust Deed and may be spent at the discretion of the Trustees.

THE VERA WOLSTENCROFT CHILDREN AND ANIMAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Investments	-	10,362,737	10,362,737	-	10,351,077	10,351,077
Current assets/ (liabilities)	125,923	325,590	451,513	165,192	296,124	461,316
	<u>125,923</u>	<u>10,688,327</u>	<u>10,814,250</u>	<u>165,192</u>	<u>10,647,201</u>	<u>10,812,393</u>

16 Related party transactions

Related party transactions with trustees are detailed in note 6.