

# THE GERRICK ROSE ANIMAL TRUST

England & Wales · Charity number 1146252

## Details

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|                |   |
|----------------|---|
| Status         | Registered  |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">07950932</a>                                |
| Registered     | 2012-03-06  |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | Coliza Crest<br>Trelowth<br>St Austell<br>Cornwall<br>PL26 7DX     |
| Phone   | 07930 875 932  |
| Email   | <a href="mailto:cheryl@gerrickrose.org">cheryl@gerrickrose.org</a> |
| Website | <a href="http://www.gerrickrose.org">www.gerrickrose.org</a>       |

## Activities

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**Objects:** FOR THE BENEFIT OF THE PUBLIC TO RELIEVE THE SUFFERING OF ANIMALS IN NEED OF CARE AND ATTENTION, IN PARTICULAR BUT NOT EXCLUSIVELY IN DEVON AND CORNWALL, BY PROVIDING GRANTS, DONATIONS, FUNDING AND ANY OTHER FORM OF SUPPORT AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** To relieve the suffering of animals in need of care and attention, in particular but not exclusively in Devon and Cornwall, by providing grants, donations, funding and any other form of support as the trustees may from time to time determine.

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Animals
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £243,101 | £171,239    | -      | -         |
| 2024-03-31 | £224,291 | £190,337    | -      | -         |
| 2023-04-05 | £249,968 | £156,892    | -      | -         |
| 2022-04-05 | £224,468 | £143,776    | -      | -         |
| 2021-04-05 | £226,694 | £110,324    | -      | -         |

## Trustees

| Name                             | Role | Appointed  |
|----------------------------------|------|------------|
| CHERYL MARIE THOMAS              |      | 2012-02-22 |
| David McGinnes Forrester Lorimer |      | 2021-11-04 |
| JEAN CLARISSA KNUCKEY            |      | 2012-02-22 |
| Jacqueline Anne Davis            |      | 2023-06-01 |

**THE GERRICK ROSE ANIMAL TRUST**

England & Wales - Charity number 1146252

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# Accounts

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**Charity registration number 1146252 (England and Wales)**

**Company registration number 07950932**

**THE GERRICK ROSE ANIMAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE GERRICK ROSE ANIMAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Mr D M F Lorimer (Chairman)  
Mrs J C Knuckey  
Ms C M Thomas  
Mrs J A Davis

**Secretary** Mrs J C Knuckey

**Charity number** 1146252

**Company number** 07950932

**Registered office** Coliza Crest  
Trelowth  
ST AUSTELL  
Cornwall  
PL26 7DX

**Independent examiner** Ian W Chalmers FCA  
Phillips Frith LLP  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

**Solicitors** Stephens Scown LLP  
Osprey House  
Malpas Road  
Truro  
Cornwall  
TR1 1UT

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# THE GERRICK ROSE ANIMAL TRUST

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# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2025*

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The Trustees present their annual 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**

For the benefit of the public to relieve the suffering of animals in need of care and attention, in particular but not exclusively in Devon and Cornwall, by providing financial assistance where appropriate and necessary to other charitable organisations within the country whose sole aim is also to provide relief from pain and suffering for animals. We can achieve this by providing grants, donations, funding and any other form of support as the trustees may from time to time determine.

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

### **Achievements and performance:**

#### **Charitable activities**

The trust has continued to improve and maintain the properties within the Huxley Close, Bell Close and Condor Quay sites as part of its routine each year. The trust is awaiting the sale of Harrow Road to make some large savings, which will enable us to make some bigger donations and support some larger projects for 2025/2026. The trust has continued to generate high levels of income during the year which has resulted in the trust being able to make donations to charities with similar aims and objectives.

Donations totalling £38,647 (2024: £33,720) were made during the year to Cats Protection, Battersea Dogs and Cats Home, HART Wildlife Rescue, People 4 Ponies, The Brook Hospital, Hillside Animal Sanctuary, Angels for Animals, Bath RSPCA, Bristol Animal Rescue Centre, Cornish Seal Sanctuary, Devon RSPCA, Exeter Ponies, Ferne Animal Sanctuary, Happy Pastures, Maria Animal Shelter, Mayhew Animal Home, Raystede, Remus Horse Sanctuary, St Petrocs, The Cotswolds Dogs and Cat Home, The Flicka Foundation, Wild Futures and WWF.

Through careful management, the property portfolio has been largely unaffected by the current economic climate. The majority of our tenants have continued to pay the rent on time and as a consequence the charity has only been affected in a minor way, any underpayments by tenants are now under repayment plans which continue to work well.

Overall and in the circumstances, the trustees believe that the rental income stream has held up stronger than was initially expected and whilst there are currently arrears, they are of a minor nature.

There have been some small changes in tenancy and a full refurbishment to one property, but this too is now fully let.

#### **Fixed asset investments**

The trustees have invested funds within a managed share portfolio which is held at market value in the financial statements. The trustees have considered risk levels and concluded that the investments are medium risk, but are sufficient for the needs of the charity and generate an adequate return. In the current year there were realised gains on these investments of £NIL (2024: £16,654).

#### **Investment properties**

Rents receivable in respect of the investment properties held in the year totalled £213,940 (2024: £196,418).

# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Financial review:**

#### **Financial position**

The net realised income for the year was £71,862 (2024: £50,608) and net movement in unrestricted funds was an increase of £73,577 (2024: £158,830).

#### **Principal funding sources**

The charity's income is predominantly made up of rental income from its property portfolio.

The charity's main expenditure includes the management of the investment properties and donations to animal charities in line with the objectives and aims.

#### **Reserves policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than 12 month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

#### **Future plans**

Looking forward to our future plans, we have established that currently one of our properties in the portfolio, Harrow Road, is unfortunately beginning to cost the charity outgoing monies now that the premises are vacant. The utilities and insurance on this property are high and therefore we have discussed at length and decided this property will be sold to save the charity ongoing and rising costs; we have agreed an offer on this property, and it is currently in the hands of the solicitor to work towards a completion date, which we hope will be soon.

We will continue to make regular donations to provide financial assistance to charities and make continued visits to the sites that we have already provided with donations. We have already provided to many good causes and have a good relationship with current charities we are supporting. We attend annual events to pass on the Gerrick Rose name and encourage new applications for future discussion and donations. We also take part in as many monthly sponsors as we can making smaller and more regular donations to keep the Gerrick Rose name advertised.

### **Structure, governance and management:**

#### **Governing document**

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

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D M F Lorimer (Chairman)

Mrs J C Knuckey

Ms C M Thomas

Mrs J A Davis

#### **Recruitment and appointment of new trustees**

Currently the charity is run by four trustees. It is not envisaged that this amount will be increased in the short term but allowing for age and retirement, this is an area that the trustees will review over the medium term.

# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Organisational structure**

The role of the trustees is split into two distinctive areas:

1. Mrs C M Thomas deals with the day to day management of the business including the financial duties for the charity and is responsible for the properties and overseeing all Charity coordination business and administration.
2. The board of trustees; Mrs. C Thomas, Mrs. J Knuckey, Mr. D Lorimer and Mrs. J Davies are equally responsible for assessing and approving any applications for grants from charities.

Committee meetings are held quarterly with one being the annual general meeting. These are attended by all trustees along with the accountants, financial advisors and when necessary property professionals.

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

**Mrs J C Knuckey**  
**Trustee**

8 October 2025

# THE GERRICK ROSE ANIMAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GERRICK ROSE ANIMAL TRUST

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I report to the Trustees on my examination of the financial statements of The Gerrick Rose Animal Trust (the Charity) for the year ended 31 March 2025.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Ian W Chalmers FCA

Phillips Frith LLP  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

Dated: 8 October 2025

# THE GERRICK ROSE ANIMAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2025*

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|   | Notes | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                         |       |                                    |                                    |
| Charitable activities                       | 2     | 243,101                            | 224,291                            |
| <b>Expenditure on:</b>                      |       |                                    |                                    |
| Raising funds                               |       |                                    |                                    |
| Investment management                       | 3     | 75,236                             | 78,206                             |
| Charitable activities                       | 4     | 96,003                             | 112,131                            |
| <b>Total expenditure</b>                    |       | <u>171,239</u>                     | <u>190,337</u>                     |
| Net gains/(losses) on investments           | 6     | <u>1,715</u>                       | <u>52,366</u>                      |
| <b>Net incoming resources</b>               |       | 73,577                             | 86,320                             |
| <b>Other recognised gains and losses</b>    |       |                                    |                                    |
| Profit on disposal of tangible fixed assets |       | -                                  | 72,510                             |
| <b>Net movement in funds</b>                |       | 73,577                             | 158,830                            |
| Fund balances at 1 April 2024               |       | <u>3,557,621</u>                   | <u>3,398,791</u>                   |
| <b>Fund balances at 31 March 2025</b>       |       | <u><u>3,631,198</u></u>            | <u><u>3,557,621</u></u>            |

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

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

# THE GERRICK ROSE ANIMAL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

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|   | Notes | £              | 2025<br>£        | £              | 2024<br>£        |
|---|-------|----------------|------------------|----------------|------------------|
| <b>Fixed assets</b>                                   |       |                |                  |                |                  |
| Tangible assets                                       | 8     |                | 405              |                | 662              |
| Investment properties                                 | 9     |                | 2,840,000        |                | 2,840,000        |
| Investments   | 10    |                | 746,992          |                | 740,359          |
|   |       |                | <u>3,587,397</u> |                | <u>3,581,021</u> |
| <b>Current assets</b>                                 |       |                |                  |                |                  |
| Debtors   | 11    | 65,910         |                  | 83,710         |                  |
| Cash at bank and in hand                              |       | 474,263        |                  | 432,224        |                  |
|   |       | <u>540,173</u> |                  | <u>515,934</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 13    | (496,372)      |                  | (539,334)      |                  |
| Net current assets/(liabilities)                      |       |                | <u>43,801</u>    |                | <u>(23,400)</u>  |
| <b>Total assets less current liabilities</b>          |       |                | <u>3,631,198</u> |                | <u>3,557,621</u> |
| <b>Income funds</b>                                   |       |                |                  |                |                  |
| Unrestricted funds                                    | 15    |                | 3,631,198        |                | 3,557,621        |
|   |       |                | <u>3,631,198</u> |                | <u>3,557,621</u> |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 October 2025

Mrs J C Knuckey

**Trustee**

**Company registration number 07950932**

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

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### 1 Accounting policies

#### Charity information

The Gerrick Rose Animal Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coliza Crest, Trelowth, St Austell, Cornwall, PL26 7DX.

#### 1.1 Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Companies Act 2006, 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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

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

|                       |   |
|-----------------------|---|
| Fixtures and fittings | 20% per annum on the straight line method |
| Computer equipment    | 20% per annum on the straight line method |

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

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Investment properties consist of a collection of freehold properties which are let under commercial and private tenancy agreements. All investment properties are held at fair value at the balance sheet date.

#### 1.8 Fixed asset investments

Investments relate to a listed share portfolio held by the charity at fair value. These investments are within equities and fixed interest securities which are traded on quoted public markets. Asset sales and purchases are recognised at the date of trade at transaction value.

#### 1.9 Cash and cash equivalents

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

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 2 Charitable activities

|                        | 2025<br>£      | 2024<br>£      |
|------------------------|----------------|----------------|
| Rents received         | 213,940        | 196,418        |
| Dividends and interest | 14,643         | 14,959         |
| Insurance recharged    | 14,518         | 12,914         |
|                        | <u>243,101</u> | <u>224,291</u> |

### 3 Raising funds

|                                      | 2025<br>£     | 2024<br>£     |
|--------------------------------------|---------------|---------------|
| Portfolio management fees            | 8,730         | 7,012         |
| Property management fees             | 28,205        | 24,164        |
| Property insurance                   | 21,293        | 19,055        |
| Property repairs                     | 2,077         | 13,193        |
| Property legal and professional fees | 14,931        | 14,782        |
|                                      | <u>75,236</u> | <u>78,206</u> |

### 4 Charitable activities

|  | 2025<br>£     | 2024<br>£      |
|--|---------------|----------------|
| Donations                              | 38,647        | 33,720         |
| Rates and water                        | 8,794         | 9,219          |
| Insurance                              | 2,366         | 2,117          |
| Light and heat                         | 1,039         | 2,011          |
| Telephone and internet                 | 575           | 804            |
| Advertising                            | 252           | 329            |
| Sundry expenses                        | 372           | 685            |
| Travel and subsistence                 | 2,483         | 3,018          |
| Service charges                        | 624           | 1,751          |
| Bad debts                              | -             | 20,161         |
| Bank loan charges                      | 5,500         | 2,150          |
| Bank loan interest                     | 27,176        | 28,496         |
|  | <u>87,828</u> | <u>104,461</u> |
| Share of support costs (see note 5)    | 6,994         | 6,545          |
| Share of governance costs (see note 5) | 1,181         | 1,125          |
|  | <u>96,003</u> | <u>112,131</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 5 Support and governance costs

|                                       | Support costs | Governance costs | Total 2025   | Support costs | Governance costs | Total 2024   |
|---------------------------------------|---------------|------------------|--------------|---------------|------------------|--------------|
|                                       | £             | £                | £            | £             | £                | £            |
| Bank charges                          | 88            | -                | 88           | 72            | -                | 72           |
| Depreciation of tangible fixed assets | 256           | -                | 256          | 348           | -                | 348          |
| Accountancy fees                      | 6,650         | -                | 6,650        | 6,125         | -                | 6,125        |
| Independent examination               | -             | 1,181            | 1,181        | -             | 1,125            | 1,125        |
|                                       | <u>6,994</u>  | <u>1,181</u>     | <u>8,175</u> | <u>6,545</u>  | <u>1,125</u>     | <u>7,670</u> |
| Analysed between                      |               |                  |              |               |                  |              |
| Charitable activities                 | <u>6,994</u>  | <u>1,181</u>     | <u>8,175</u> | <u>6,545</u>  | <u>1,125</u>     | <u>7,670</u> |

### 6 Net gains/(losses) on investments

|  | Unrestricted funds | Unrestricted funds |
|--|--------------------|--------------------|
|  | 2025               | 2024               |
|  | £                  | £                  |
| Unrealised gain/(loss) on revaluation of investments | 1,715              | 35,712             |
| Realised gain on sale of investments                 | -                  | 16,654             |
|  | <u>1,715</u>       | <u>52,366</u>      |

### 7 Taxation

The Gerrick Rose Animal Trust is a registered Charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects. No tax charges have arisen in the Charity.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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| <b>8 Tangible fixed assets</b>     | <b>Fixtures and fittings</b> | <b>Computer equipment</b> | <b>Total</b> |
|------------------------------------|------------------------------|---------------------------|--------------|
|                                    | <b>£</b>                     | <b>£</b>                  | <b>£</b>     |
| <b>Cost</b>                        |                              |                           |              |
| At 1 April 2024                    | 372                          | 5,624                     | 5,996        |
|                                    | <hr/>                        | <hr/>                     | <hr/>        |
| At 31 March 2025                   | 372                          | 5,624                     | 5,996        |
|                                    | <hr/>                        | <hr/>                     | <hr/>        |
| <b>Depreciation and impairment</b> |                              |                           |              |
| At 1 April 2024                    | 316                          | 5,019                     | 5,335        |
| Depreciation charged in the year   | 56                           | 200                       | 256          |
|                                    | <hr/>                        | <hr/>                     | <hr/>        |
| At 31 March 2025                   | 372                          | 5,219                     | 5,591        |
|                                    | <hr/>                        | <hr/>                     | <hr/>        |
| <b>Carrying amount</b>             |                              |                           |              |
| At 31 March 2025                   | -                            | 405                       | 405          |
|                                    | <hr/> <hr/>                  | <hr/> <hr/>               | <hr/> <hr/>  |
| At 31 March 2024                   | 57                           | 605                       | 662          |
|                                    | <hr/> <hr/>                  | <hr/> <hr/>               | <hr/> <hr/>  |

## 9 Investment property

**2025**  
**£**

### Fair value

At 1 April 2024 and 31 March 2025 2,840,000

Mr Brian Botting FRICS on behalf of Miller Commercial Valuers Ltd, carried out revaluations on all commercial freehold properties in April 2022. The market values of these properties on the dates of valuation were deemed to be:-

775 Harrow Road - £360,000  
Condor Quay Business Park - £1,000,000  
Huxley Close - £820,000  
Unit 21, Bell Close - £360,000

In 2013, former property management company May, Whetter and Grose carried out revaluations on the residential properties. The fair value of these properties on this date was deemed to be £300,000. The Trustees believe this represents their current market value at the balance sheet date.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 10 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2024          | 740,359                    |
| Additions                | 5,000                      |
| Valuation changes        | 1,715                      |
| Fees                     | (82)                       |
|                          | <hr/>                      |
| At 31 March 2025         | 746,992                    |
|                          | <hr/> <hr/>                |
| <b>Carrying amount</b>   |                            |
| At 31 March 2025         | 746,992                    |
|                          | <hr/> <hr/>                |
| At 31 March 2024         | 740,359                    |
|                          | <hr/> <hr/>                |

### 11 Debtors: amounts falling due within one year

|                                | 2025<br>£   | 2024<br>£   |
|--------------------------------|-------------|-------------|
| Trade debtors                  | 42,203      | 60,519      |
| Other debtors                  | 10,000      | 10,000      |
| Prepayments and accrued income | 13,707      | 13,191      |
|                                | <hr/>       | <hr/>       |
|                                | 65,910      | 83,710      |
|                                | <hr/> <hr/> | <hr/> <hr/> |

### 12 Loans and overdrafts

|                         | 2025<br>£   | 2024<br>£   |
|-------------------------|-------------|-------------|
| Bank loans              | 366,702     | 366,702     |
|                         | <hr/> <hr/> | <hr/> <hr/> |
| Payable within one year | 366,702     | 366,702     |
|                         | <hr/> <hr/> | <hr/> <hr/> |

National Westminster Bank PLC have filed charges with Companies House, the particulars of which include fixed charges and negative pledges, which are secured over the following properties:-

Land at Huxley Close, Plympton, Plymouth, PL7 4JN  
Property at 775 Harrow Road, Wembley, London, HA0 2LW  
Property at Condor Quay, East Quay, Bridgewater, Somerset, TA6 4DB

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Creditors: amounts falling due within one year

|                                    | Notes | 2025<br>£      | 2024<br>£      |
|------------------------------------|-------|----------------|----------------|
| Bank loans                         | 12    | 366,702        | 366,702        |
| Other taxation and social security |       | 5,331          | 52,338         |
| Trade creditors                    |       | 22,713         | 10,836         |
| Other creditors                    |       | 17,675         | 17,675         |
| Accruals and deferred income       |       | 83,951         | 91,783         |
|                                    |       | <u>496,372</u> | <u>539,334</u> |

Income relating to rent, insurance and service charges received in advance has been deferred to the following period. Deferred income at 31 March 2025 totalled £79,495 (31 March 2024: £88,033)

#### 14 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 April 2024<br>£   | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 March<br>2025<br>£          |
|-------------------------|------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| General funds           | 3,557,621              | 243,101                             | (171,239)                           | 1,715                             | 3,631,198                         |
|                         | <u>3,557,621</u>       | <u>243,101</u>                      | <u>(171,239)</u>                    | <u>1,715</u>                      | <u>3,631,198</u>                  |
| <b>Previous period:</b> | <b>At 1 April 2023</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| General funds           | 3,398,791              | 224,291                             | (190,337)                           | 124,876                           | 3,557,621                         |
|                         | <u>3,398,791</u>       | <u>224,291</u>                      | <u>(190,337)</u>                    | <u>124,876</u>                    | <u>3,557,621</u>                  |

#### 15 Analysis of net assets between funds

|                                   | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-----------------------------------|------------------------------------|------------------------------------|
| Fund balances are represented by: |                                    |                                    |
| Tangible assets                   | 405                                | 662                                |
| Investment properties             | 2,840,000                          | 2,840,000                          |
| Investments                       | 746,992                            | 740,359                            |
| Current (liabilities)/assets      | 43,801                             | (23,400)                           |
|                                   | <u>3,631,198</u>                   | <u>3,557,621</u>                   |

Included within unrestricted funds are revaluations on freehold and investment properties totalling £115,728.

**THE GERRICK ROSE ANIMAL TRUST**

England & Wales - Charity number 1146252

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# Accounts

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**Charity registration number 1146252**

**Company registration number 07950932 (England and Wales)**

**THE GERRICK ROSE ANIMAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

# THE GERRICK ROSE ANIMAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |                         |
|-----------------------------|--|-------------------------|
| <b>Trustees</b>             | Mr D M F Lorimer (Chairman)<br>Mrs J C Knuckey<br>Ms C M Thomas<br>Mrs J A Davis                     | (Appointed 1 June 2023) |
| <b>Secretary</b>            | Mrs J C Knuckey  |                         |
| <b>Charity number</b>       | 1146252  |                         |
| <b>Company number</b>       | 07950932   |                         |
| <b>Registered office</b>    | Coliza Crest<br>Trelowth<br>ST AUSTELL<br>Cornwall<br>PL26 7DX                                       |                         |
| <b>Independent examiner</b> | Ian W Chalmers FCA<br>Phillips Frith LLP<br>9 Tregarne Terrace<br>St Austell<br>Cornwall<br>PL25 4DD |                         |
| <b>Solicitors</b>           | Stephens Scown LLP<br>Osprey House<br>Malpas Road<br>Truro<br>Cornwall<br>TR1 1UT                    |                         |

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# THE GERRICK ROSE ANIMAL TRUST

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# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE PERIOD ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the period ended 31 March 2024.

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**

For the benefit of the public to relieve the suffering of animals in need of care and attention, in particular but not exclusively in Devon and Cornwall, by providing financial assistance where appropriate and necessary to other charitable organisations within the country whose sole aim is also to provide relief from pain and suffering for animals. We can achieve this by providing grants, donations, funding and any other form of support as the trustees may from time to time determine.

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

#### **Achievements and performance:**

##### **Charitable activities**

The trust has continued to improve and maintain the properties within the Huxley Close, Bell Close and Condor Quay sites as part of its routine each year. The trust has sold Tamerton to generate further funds and we are awaiting the sale of Harrow Road to make some large savings, this will enable us to make some bigger donations and support some larger projects for 2024/2025. The trust has continued to generate high levels of income during the year which has resulted in the trust being able to make donations to charities with similar aims and objectives.

Donations totalling £33,720 (2023: £53,813) were made during the year to Battersea Dogs and Cats Home, HART Wildlife Rescue, People 4 Ponies, The Brook Hospital, Hillside Animal Sanctuary, Angels for Animals, Bath RSPCA, Bristol Animal Rescue Centre, Cornish Seal Sanctuary, Devon RSPCA, Exeter Ponies, Ferne Animal Sanctuary, Happy Pastures, Maria Animal Shelter, Mayhew Animal Home, Raystede, Remus Horse Sanctuary, St Petrocs, The Cotswolds Dogs and Cat Home, The Flicka Foundation, Wild Futures and WWF.

Through careful management, the property portfolio has been largely unaffected by the current economic climate. The majority of our tenants have continued to pay the rent on time and as a consequence the charity has only been affected in a minor way, any underpayments by tenants are now under repayment plans which continue to work well.

Overall and in the circumstances, the trustees believe that the rental income stream has held up stronger than was initially expected and whilst there are currently arrears, they are of a minor nature.

There have been some small changes in tenancy and a full refurbishment to one property, but this too is now fully let.

##### **Fixed asset investments**

The trustees have invested funds within a managed share portfolio which is held at market value in the financial statements. The trustees have considered risk levels and concluded that the investments are medium risk, but are sufficient for the needs of the charity and generate an adequate return. In the current year there were realised gains on these investments of £16,654 (2023: £11,777).

##### **Investment properties**

Rents receivable in respect of the investment properties held in the year totalled £196,418 (2023: £218,196).

# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2024*

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### Financial review:

#### Financial position

The net realised income for the year was £50,608 (2023: £104,853) and net movement in unrestricted funds was an increase of £158,830 (2023: £23,558).

#### Principal funding sources

The charity's income is predominantly made up of rental income from its property portfolio.

The charity's main expenditure includes the management of the investment properties and donations to animal charities in line with the objectives and aims.

#### Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than 12 month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

#### Future plans

Looking forward to our future plans, we have established that currently one of our properties in the portfolio, Harrow Road, is unfortunately beginning to cost the charity outgoing monies now that the premises are vacant. The utilities and insurance on this property are high and therefore we have discussed at length and decided this property will be sold to save the charity ongoing and rising costs; we have agreed an offer on this property, and it is currently in the hands of the solicitor to work towards a completion date, we hope this will be soon.

We will continue to make regular donations to provide financial assistance to charities and make continued visits to the sites that we have already provided with donations. We have already provided to many good causes and have a good relationship with current charities we are supporting. We attend annual events to pass on the Gerrick Rose name and encourage new applications for future discussion and donations. We also take part in as many monthly sponsors as we can making smaller and more regular donations to keep the Gerrick Rose name advertised.

### Structure, governance and management:

#### Governing document

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

The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr D M F Lorimer (Chairman)

Mrs J C Knuckey

Ms C M Thomas

Mr A J Cusack

(Resigned 31 May 2023)

Mrs J A Davis

(Appointed 1 June 2023)

#### Recruitment and appointment of new trustees

Currently the charity is run by four trustees. It is not envisaged that this amount will be increased in the short term but allowing for age and retirement, this is an area that the trustees will review over the medium term.

# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2024*

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### **Organisational structure**

The role of the trustees is split into two distinctive areas. Mrs C M Thomas deals with the day to day management of the business including the financial duties for the charity and is responsible for the properties. Mrs J C Knuckey is responsible for assessing and approving any applications for grants from charities, also assisted by Mrs C M Thomas.

Committee meetings are held quarterly with one being the annual general meeting. These are generally attended by all trustees along with the accountants, financial advisors and when necessary property professionals, should advice be required from them.

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

**Mrs J C Knuckey**  
**Trustee**

16 September 2024

# THE GERRICK ROSE ANIMAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GERRICK ROSE ANIMAL TRUST

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I report to the Trustees on my examination of the financial statements of The Gerrick Rose Animal Trust (the Charity) for the period ended 31 March 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Trustees as a body, for my independent examiner's work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (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**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Ian W Chalmers FCA

Phillips Frith LLP  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

Dated: 18 September 2024

# THE GERRICK ROSE ANIMAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2024*

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|   | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                         |       |                                    |                                    |
| Charitable activities                       | 2     | 224,291                            | 249,968                            |
| <b>Expenditure on:</b>                      |       |                                    |                                    |
| Raising funds                               |       |                                    |                                    |
| Investment management                       | 3     | 78,206                             | 59,606                             |
| Charitable activities                       | 4     | 112,131                            | 97,286                             |
| <b>Total expenditure</b>                    |       | <u>190,337</u>                     | <u>156,892</u>                     |
| Net gains/(losses) on investments           | 6     | <u>52,366</u>                      | <u>(69,518)</u>                    |
| <b>Net incoming resources</b>               |       | 86,320                             | 23,558                             |
| <b>Other recognised gains and losses</b>    |       |                                    |                                    |
| Profit on disposal of tangible fixed assets |       | <u>72,510</u>                      | <u>-</u>                           |
| <b>Net movement in funds</b>                |       | 158,830                            | 23,558                             |
| Fund balances at 6 April 2023               |       | <u>3,398,791</u>                   | <u>3,375,233</u>                   |
| <b>Fund balances at 31 March 2024</b>       |       | <u><u>3,557,621</u></u>            | <u><u>3,398,791</u></u>            |

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

The statement of financial activities includes all gains and losses recognised in the period/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 GERRICK ROSE ANIMAL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

|  | Notes | £              | 2024             | £              | 2023             | £ |
|--|-------|----------------|------------------|----------------|------------------|---|
| <b>Fixed assets</b>  |       |                |                  |                |                  |   |
| Tangible assets  | 8     |                | 662              |                | 169,299          |   |
| Investment properties  | 9     |                | 2,840,000        |                | 2,840,000        |   |
| Investments  | 10    |                | 740,359          |                | 709,445          |   |
|  |       |                | <u>3,581,021</u> |                | <u>3,718,744</u> |   |
| <b>Current assets</b>  |       |                |                  |                |                  |   |
| Debtors  | 11    | 83,710         |                  | 72,215         |                  |   |
| Cash at bank and in hand                                       |       | 432,224        |                  | 113,177        |                  |   |
|  |       | <u>515,934</u> |                  | <u>185,392</u> |                  |   |
| <b>Creditors: amounts falling due within one year</b>          | 12    | (539,334)      |                  | (141,447)      |                  |   |
| Net current (liabilities)/assets                               |       |                | <u>(23,400)</u>  |                | <u>43,945</u>    |   |
| <b>Total assets less current liabilities</b>                   |       |                | <u>3,557,621</u> |                | <u>3,762,689</u> |   |
| <b>Creditors: amounts falling due after more than one year</b> | 13    |                | -                |                | (363,898)        |   |
| <b>Net assets</b>  |       |                | <u>3,557,621</u> |                | <u>3,398,791</u> |   |
| <b>Income funds</b>  |       |                |                  |                |                  |   |
| Unrestricted funds   | 16    |                | <u>3,557,621</u> |                | <u>3,398,791</u> |   |
|  |       |                | <u>3,557,621</u> |                | <u>3,398,791</u> |   |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 September 2024

Mrs J C Knuckey

Trustee

Company registration number 07950932

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE PERIOD ENDED 31 MARCH 2024*

---

### 1 Accounting policies

#### Charity information

The Gerrick Rose Animal Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coliza Crest, Trelowth, St Austell, Cornwall, PL26 7DX.

#### 1.1 Reporting period

[ FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable. ]

#### 1.2 Accounting convention

The financial statements of the charitable company have been prepared in accordance with the Companies Act 2006, 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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.3 Going concern

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

#### 1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

#### 1.5 Income

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

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.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2024*

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Tangible fixed assets

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

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

|                       |   |
|-----------------------|---|
| Freehold buildings    | 2% per annum on the straight line method  |
| Fixtures and fittings | 20% per annum on the straight line method |
| Computer equipment    | 20% per annum on the straight line method |

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

#### 1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Investment properties consist of a collection of freehold properties which are let under commercial and private tenancy agreements. All investment properties are held at fair value at the balance sheet date.

#### 1.9 Fixed asset investments

Investments relate to a listed share portfolio held by the charity at fair value. These investments are within equities and fixed interest securities which are traded on quoted public markets. Asset sales and purchases are recognised at the date of trade at transaction value.

#### 1.10 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.

#### 1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### 2 Charitable activities

|                        | 2024           | 2023           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Rents received         | 196,418        | 218,196        |
| Dividends and interest | 14,959         | 16,993         |
| Insurance recharged    | 12,914         | 14,779         |
|                        | <u>224,291</u> | <u>249,968</u> |

### 3 Raising funds

|                                      | 2024          | 2023          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Portfolio management fees            | 7,012         | 7,335         |
| Property management fees             | 24,164        | 19,497        |
| Property insurance                   | 19,055        | 16,237        |
| Property repairs                     | 13,193        | 2,692         |
| Property legal and professional fees | 14,782        | 13,845        |
|                                      | <u>78,206</u> | <u>59,606</u> |

### 4 Charitable activities

|  | 2024           | 2023          |
|--|----------------|---------------|
|  | £              | £             |
| Staff costs                            | -              | 375           |
| Donations                              | 33,720         | 53,813        |
| Rates and water                        | 9,219          | (271)         |
| Insurance                              | 2,117          | 1,804         |
| Light and heat                         | 2,011          | 1,331         |
| Telephone and internet                 | 804            | 3,613         |
| Advertising                            | 329            | 3,492         |
| Sundry expenses                        | 685            | 35            |
| Travel and subsistence                 | 3,018          | 1,540         |
| Service charges                        | 1,751          | 845           |
| Bad debts                              | 20,161         | -             |
|  | <u>73,815</u>  | <u>66,577</u> |
| Share of support costs (see note 5)    | 31,066         | 24,209        |
| Share of governance costs (see note 5) | 7,250          | 6,500         |
|  | <u>112,131</u> | <u>97,286</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### 5 Support and governance costs

|  | Support costs | Governance costs | Total 2024    | Support costs | Governance costs | Total 2023    |
|--|---------------|------------------|---------------|---------------|------------------|---------------|
|  | £             | £                | £             | £             | £                | £             |
| Bank charges                           | 2,222         | -                | 2,222         | 46            | -                | 46            |
| Depreciation of tangible fixed assets  | 348           | -                | 348           | 2,717         | -                | 2,717         |
| Bank loan interest                     | 28,496        | -                | 28,496        | 21,446        | -                | 21,446        |
| Accountancy fees                       | -             | 6,125            | 6,125         | -             | 5,500            | 5,500         |
| Independent examination                | -             | 1,125            | 1,125         | -             | 1,000            | 1,000         |
|  | <u>31,066</u> | <u>7,250</u>     | <u>38,316</u> | <u>24,209</u> | <u>6,500</u>     | <u>30,709</u> |
| Analysed between Charitable activities | <u>31,066</u> | <u>7,250</u>     | <u>38,316</u> | <u>24,209</u> | <u>6,500</u>     | <u>30,709</u> |

### 6 Net gains/(losses) on investments

|  | Unrestricted funds | Unrestricted funds |
|--|--------------------|--------------------|
|  | 2024               | 2023               |
|  | £                  | £                  |
| Unrealised gain/(loss) on revaluation of investments | 35,712             | (81,295)           |
| Realised gain on sale of investments                 | 16,654             | 11,777             |
|  | <u>52,366</u>      | <u>(69,518)</u>    |

### 7 Taxation

The Gerrick Rose Animal Trust is a registered Charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects. No tax charges have arisen in the Charity. There was no UK Corporation Tax payable by The Gerrick Rose Animal Trust in either period.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### 8 Tangible fixed assets

|                                    | Freehold<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|------------------------------------|----------------------------|-------------------------------|----------------------------|------------|
| <b>Cost</b>                        |                            |                               |                            |            |
| At 6 April 2023                    | 170,000                    | 984                           | 7,492                      | 178,476    |
| Disposals                          | (170,000)                  | (612)                         | (1,868)                    | (172,480)  |
| At 31 March 2024                   | -                          | 372                           | 5,624                      | 5,996      |
| <b>Depreciation and impairment</b> |                            |                               |                            |            |
| At 6 April 2023                    | 2,050                      | 689                           | 6,438                      | 9,177      |
| Depreciation charged in the period | -                          | 55                            | 293                        | 348        |
| Eliminated in respect of disposals | (2,050)                    | (429)                         | (1,712)                    | (4,191)    |
| At 31 March 2024                   | -                          | 315                           | 5,019                      | 5,334      |
| <b>Carrying amount</b>             |                            |                               |                            |            |
| At 31 March 2024                   | -                          | 57                            | 605                        | 662        |
| At 5 April 2023                    | 167,950                    | 295                           | 1,054                      | 169,299    |

### 9 Investment property

|                                   | 2024<br>£ |
|-----------------------------------|-----------|
| <b>Fair value</b>                 |           |
| At 6 April 2023 and 31 March 2024 | 2,840,000 |

Mr Brian Botting FRICS on behalf of Miller Commercial Valuers Ltd, carried out revaluations on all commercial freehold properties in April 2022. The market values of these properties on the dates of valuation were deemed to be:-

775 Harrow Road - £360,000  
 Condor Quay Business Park - £1,000,000  
 Huxley Close - £820,000  
 Unit 21, Bell Close - £360,000

In 2013, former property management company May, Whetter and Grose carried out revaluations on the residential properties. The fair value of these properties on this date was deemed to be £300,000. The Trustees believe this represents their current market value at the balance sheet date.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### 10 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 6 April 2023          | 709,445                    |
| Additions                | 29,000                     |
| Valuation changes        | 52,365                     |
| Disposals                | (50,451)                   |
|                          | <u>740,359</u>             |
| At 31 March 2024         | <u>740,359</u>             |
| <b>Carrying amount</b>   |                            |
| At 31 March 2024         | <u>740,359</u>             |
| At 05 April 2023         | <u>709,445</u>             |

### 11 Debtors: amounts falling due within one year

|                                | 2024<br>£     | 2023<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 60,519        | 50,328        |
| Other debtors                  | 10,000        | 10,000        |
| Prepayments and accrued income | 13,191        | 11,887        |
|                                | <u>83,710</u> | <u>72,215</u> |

### 12 Creditors: amounts falling due within one year

|                                    | Notes | 2024<br>£      | 2023<br>£      |
|------------------------------------|-------|----------------|----------------|
| Bank loans                         | 14    | 366,702        | 70,153         |
| Other taxation and social security |       | 52,338         | 3,590          |
| Trade creditors                    |       | 10,836         | -              |
| Other creditors                    |       | 17,675         | 20,175         |
| Accruals and deferred income       |       | 91,783         | 47,529         |
|                                    |       | <u>539,334</u> | <u>141,447</u> |

Income relating to rent, insurance and service charges received in advance has been deferred to the following period. Deferred income for the year ended 31 March 2024 totalled £51,033 (5 April 2023: £44,904)

### 13 Creditors: amounts falling due after more than one year

|            | Notes | 2024<br>£ | 2023<br>£      |
|------------|-------|-----------|----------------|
| Bank loans | 14    | -         | 363,898        |
|            |       | <u>-</u>  | <u>363,898</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### 14 Loans and overdrafts

|                         | 2024<br>£ | 2023<br>£ |
|-------------------------|-----------|-----------|
| Bank loans              | 366,702   | 434,051   |
| Payable within one year | 366,702   | 70,153    |
| Payable after one year  | -         | 363,898   |

National Westminster Bank PLC have filed charges with Companies House, the particulars of which include fixed charges and negative pledges, which are secured over the following properties:-

Land at Huxley Close, Plympton, Plymouth, PL7 4JN  
 Property at 775 Harrow Road, Wembley, London, HA0 2LW  
 Property at Condor Quay, East Quay, Bridgewater, Somerset, TA6 4DB

### 15 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 6 April 2023<br>£   | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 March<br>2024<br>£     |
|-----------------------|------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------|
| General funds         | 3,398,791              | 224,291                             | (190,337)                           | 124,876                           | 3,557,621                    |
| <b>Previous year:</b> | <b>At 6 April 2022</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 5 April 2023<br/>£</b> |
| General funds         | 3,375,233              | 249,968                             | (156,892)                           | (69,518)                          | 3,398,791                    |

### 16 Analysis of net assets between funds

|                                   | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------------------------|------------------------------------|------------------------------------|
| Fund balances are represented by: |                                    |                                    |
| Tangible assets                   | 662                                | 169,299                            |
| Investment properties             | 2,840,000                          | 2,840,000                          |
| Investments                       | 740,359                            | 709,445                            |
| Current (liabilities)/assets      | (23,400)                           | 43,945                             |
| Long term liabilities             | -                                  | (363,898)                          |
|                                   | 3,557,621                          | 3,398,791                          |

Included within unrestricted funds are revaluations on freehold and investment properties totalling £115,728.

**THE GERRICK ROSE ANIMAL TRUST**

England & Wales - Charity number 1146252

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# Accounts

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# Charity Commission Annual Return 2023

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THE GERRICK ROSE ANIMAL TRUST

Charity registration number: 1146252

**Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.**

**This document is a record of the information provided in the Annual Return 2023.**

## PART A - Charity information

### Financial period

Financial period start date

06/04/2022

Financial period end date

05/04/2023

### Income and spending

**Income £**

£ 249,968

**Spending £**

£ 156,892

### Number of contracts from government

**How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?**

0

### Number of grants from government

**How many grants did your charity receive from central government or a local authority during the financial period for this return?**

0

### Income breakdown

**Donations and legacies (excluding Endowments Received)**

£ 0

**Charitable activities**

£ 249,968

**Other trading activities**

£ 0

---

**Investments****Other****Corporate donations**

**What was the value of your charity's single highest value donation received from a corporate donor during the financial period of this return?**

**Donations from individuals**

**What was the value of your charity's single highest value donation received from an individual during the financial period of this return?**

**Donations from related parties**

**What was the value of your charity's single highest value donation received from a related party during the financial period of this return?**

**Grantmaking**

**Is grant making the main way your charity carries out its purposes?**

**Recipients of grants**

Please round all figures to the nearest pound (do not enter decimal points or commas).

**Individuals****Other charities****Other organisations that are not charities****Grant recipients related parties**

**Are any of the grant recipients related parties to the charity?**

**Trustee payments**

**Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?**

c. Paid for providing goods and/or services to the charity or any of its trading subsidiaries or connected organisations

**Did any of the trustees resign and take up employment with your charity in the financial period of this return?**

Income from outside the UK

**Did your charity receive income from outside of the United Kingdom in the financial period of this return?**

unknown

Delivering activities outside the United Kingdom

**Did your charity deliver charitable activities outside of the United Kingdom in the financial period of this return?**

No

Spending outside England & Wales

**Did your charity spend funds outside of the United Kingdom in the financial period of this return?**

No

**Total Spending outside England & Wales**

£

Trading subsidiaries

**Does the charity have any trading subsidiaries?**

No

Charity contact details correct

**Is the contact address displayed from the Register of Charities, correct?**

Yes

Charity headquarters details correct

**Is this the same address that you use as your charity's administrative headquarters?**

Yes

Charity contact address

**Address Line 1**

Coliza Crest

**Address Line 2**

Trelowth

**Address Line 3**

St Austell

**Address Line 4**

Cornwall

**Address Line 5**

**Postcode**

PL26 7DX

**Country**

## Charity Headquarters address

### Address Line 1

Coliza Crest

### Address Line 2

Trelowth

### Address Line 3

St Austell

### Address Line 4

Cornwall

### Address Line 5

### Postcode

PL26 7DX

### Country

## Membership type

### Is the charity part of a wider group structure with a parent body and subsidiary bodies?

no, the charity is not part of a wider group structure

## Employment contract types

### People were permanently employed by your charity

0

### People were on fixed-terms contracts with your charity

0

### Self-employed people were working for your charity

0

## Governance policies

### Internal charity financial controls policy and procedures

Yes

### Safeguarding policy and procedures

Not applicable

### Financial reserves policy and procedures

Yes

### Complaints policy and procedures

No

### Serious incident reporting policy and procedures

No

### Internal risk management policy and procedures

Yes

### Trustee expenses policy and procedures

Yes

**Trustee conflicts of interest policy and procedures**

Yes

**Investing charity funds policy and procedures**

Yes

**Campaigns and political activity policy and procedures**

Not applicable

**Bullying and harassment policy and procedures**

Not applicable

**Social media policy and procedures**

Not applicable

**Engaging external speakers at charity events policy and procedures**

Not applicable

**Safeguarding**

**Has your charity provided services to children and/or adults at risk in the financial period of the return?**

No

**Serious Incidents**

**Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?**

There were no incidents to report

**External risk and impact**

**Donations**

Unknown/No Change/Not Applicable

**Other income - grants**

Unknown/No Change/Not Applicable

**Other income - contracts**

Unknown/No Change/Not Applicable

**Other income - investment**

Unknown/No Change/Not Applicable

**Expenditure on charitable activities**

Unknown/No Change/Not Applicable

**Expenditure on overheads**

Unknown/No Change/Not Applicable

**Number of volunteers**

Unknown/No Change/Not Applicable

**Number of employees**

Unknown/No Change/Not Applicable

**Number of trustees**

Unknown/No Change/Not Applicable

**Fundraising activities**

Unknown/No Change/Not Applicable

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**Capacity to deliver services**

Unknown/No Change/Not Applicable

**Total service demand**

Unknown/No Change/Not Applicable

**Volunteers**

**Excluding trustees, provide an estimate of the number of volunteers who carried out charitable activities on behalf of your charity in the United Kingdom during the financial period of this return?**

0

**Privacy statement**

**Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:**

- **you have consented to their release; or**
- **we are legally obliged to disclose them; or**
- **we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.**

**We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:**

- **we can lawfully do so; and**
- **we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest**

**Information we collect about you****We will use this information:**

**To enable us to carry out our statutory functions and duties;**

**This will include the following actions:**

- (a) update, consolidate, and improve the accuracy of our records;**
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;**
- (c) data analysis, testing, research, statistical and survey purposes**

**Information we receive from other sources.**

**Information we receive from other sources**

**We may combine this information with information you give to us and information we collect about you.**

**We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).**

**We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.**

**The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.**

**As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.**

**Please check back frequently to see any updates or changes to our privacy policy.**

#### Declaration

**This annual return has not been submitted and no Declaration has been made**

**Charity registration number 1146252**

**Company registration number 07950932 (England and Wales)**

**THE GERRICK ROSE ANIMAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE GERRICK ROSE ANIMAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |
|-----------------------------|---|
| <b>Trustees</b>             | Mr D M F Lorimer (Chairman)<br>Mrs J C Knuckey<br>Ms C M Thomas<br>Mrs J A Davis<br>(Appointed 1 June 2023) |
| <b>Secretary</b>            | Mrs J C Knuckey   |
| <b>Charity number</b>       | 1146252   |
| <b>Company number</b>       | 07950932  |
| <b>Registered office</b>    | Coliza Crest<br>Trelowth<br>ST AUSTELL<br>Cornwall<br>PL26 7DX  |
| <b>Independent examiner</b> | Ian W Chalmers FCA<br>Phillips Frith LLP<br>9 Tregarne Terrace<br>St Austell<br>Cornwall<br>PL25 4DD        |
| <b>Solicitors</b>           | Stephens Scown LLP<br>Osprey House<br>Malpas Road<br>Truro<br>Cornwall<br>TR1 1UT                           |

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# THE GERRICK ROSE ANIMAL TRUST

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| Balance sheet                     | 6 - 7       |
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# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 5 APRIL 2023*

---

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

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**

For the benefit of the public to relieve the suffering of animals in need of care and attention, in particular but not exclusively in Devon and Cornwall, by providing financial assistance where appropriate and necessary to other charitable organisations within the country whose sole aim is also to provide relief from pain and suffering for animals. We can achieve this by providing grants, donations, funding and any other form of support as the trustees may from time to time determine.

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

### **Achievements and performance:**

#### **Charitable activities**

The trust has continued to improve and maintain the properties within the Huxley Close site as part of its routine each year. The trust also agreed to realign the existing portfolio and as such, agreed to sell two properties in the year. The trust has continued to generate high levels of income during the year which has resulted in the trust being able to make donations to charities with similar aims and objectives.

Donations totalling £53,813 (2022: £36,256) were made during the year to Battersea Dogs and Cats Home, Dartmoor Zoo, HART Wildlife Rescue, Kent Horse Rescue, People 4 Ponies, Pettifor Trust, Teckels Animal Sanctuaries and Boarding, Wetheriggs Animal Rescue, Brambles Animal Sanctuary, Freshfields Animal Rescue, Barn Owl Trust, Cats Protection, The Brook Hospital, Woodgreen Pets Charity and Hillside Animal Sanctuary.

Through careful management the property portfolio has been largely unaffected by the current economic climate, although 2023 is possibly going to be a challenging year. The majority of our tenants have continued to pay the rent on time and as a consequence the charity has only been affected in a minor way.

Overall and in the circumstances, the trustees believe that the rental income stream has held up stronger than was initially expected and whilst there are currently arrears, they are of a minor nature.

All property has remained fully let with no significant arrears, which is an excellent result for the Trust as a whole and it is hoped that donations will move back to an enhanced level in the coming year.

#### **Fixed asset investments**

The trustees have invested funds within a managed share portfolio which is held at market value in the financial statements. The trustees have considered risk levels and concluded that the investments are medium risk, but are sufficient for the needs of the charity and generate an adequate return. In the current year there were realised gains on these investments of £11,777 (2022: £9,408).

#### **Investment properties**

Rents receivable in respect of the investment properties held in the year totalled £214,571 (2022: £194,328).

The commercial investment properties were revalued in April 2022, resulting in a gain on revaluation of £139,463. This was recognised in the prior year and is included in the statement of financial activities, see note 6.

# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

---

### **Financial review:**

#### **Financial position**

The net realised income for the year was £104,853 (2022: £85,051) and net movement in unrestricted funds was an increase of £23,558 (2022: £220,468).

#### **Principal funding sources**

The charity's income is predominantly made up of rental income from its property portfolio.

The charity's main expenditure includes the management of the investment properties and donations to animal charities in line with the objectives and aims.

#### **Reserves policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than 12 month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Plans for future periods**

Looking forward to our future plans, we have established that currently one of our properties in the portfolio, Harrow Road, is unfortunately beginning to cost the charity outgoing monies now that the premises are vacant. The utilities and insurance on this property are high and therefore we have discussed at length and decided this property will be sold to save the charity ongoing and rising costs. As soon as we are able to, we will begin the process to sell this property.

We will continue to make regular donations to provide financial assistance to charities and make continued visits to the sites that we have already provided with donations. We have already provided to many good causes and have a good relationship with current charities we are supporting. We attend annual events to pass on the Gerrick Rose name and encourage new applications for future discussion and donations. We also take part in as many monthly sponsors as we can making smaller and more regular donations to keep the Gerrick Rose name advertised.

### **Structure, governance and management:**

#### **Governing document**

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

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D M F Lorimer (Chairman)

Mrs J C Knuckey

Ms C M Thomas

Mr A J Cusack

(Resigned 31 May 2023)

Mrs J A Davis

(Appointed 1 June 2023)

#### **Recruitment and appointment of new trustees**

Currently the charity is run by three trustees. It is not envisaged that this amount will be increased in the short term but allowing for age and retirement, this is an area that the trustees will review over the medium term.

#### **Organisational structure**

The role of the trustees is split into two distinctive areas. Mrs C M Thomas deals with the day to day management of the business including the financial duties for the charity and is responsible for the properties. Mrs J C Knuckey is responsible for assessing and approving any applications for grants from charities, also assisted by Mrs C M Thomas.

Committee meetings are held quarterly with one being the annual general meeting. These are generally attended by all trustees along with the accountants, financial advisors and when necessary property professionals, should advice be required from them.

# **THE GERRICK ROSE ANIMAL TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2023***

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

**Mrs J C Knuckey**  
**Trustee**

15 November 2023

# THE GERRICK ROSE ANIMAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GERRICK ROSE ANIMAL TRUST

---

I report to the Trustees on my examination of the financial statements of The Gerrick Rose Animal Trust (the Charity) for the year ended 5 April 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Trustees as a body, for my independent examiner's work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (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**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Ian W Chalmers FCA

Phillips Frith LLP  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

Dated: 16 November 2023

# THE GERRICK ROSE ANIMAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

---

|  | Notes | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|--|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                      |       |                                    |                                    |
| Charitable activities                    | 2     | 249,968                            | 224,468                            |
|  |       | <hr/>                              | <hr/>                              |
| <b>Expenditure on:</b>                   |       |                                    |                                    |
| <u>Raising funds</u>                     |       |                                    |                                    |
| Investment management                    | 3     | 59,606                             | 79,630                             |
| Charitable activities                    | 4     | 97,286                             | 69,195                             |
|  |       | <hr/>                              | <hr/>                              |
| <b>Total expenditure</b>                 |       | 156,892                            | 148,825                            |
|  |       | <hr/>                              | <hr/>                              |
| Net gains/(losses) on investments        | 6     | (69,518)                           | 163,511                            |
|  |       | <hr/>                              | <hr/>                              |
| <b>Net incoming resources</b>            |       | 23,558                             | 239,154                            |
|  |       |                                    |                                    |
| <b>Other recognised gains and losses</b> |       |                                    |                                    |
| Revaluation of tangible fixed assets     |       | -                                  | (18,686)                           |
|  |       | <hr/>                              | <hr/>                              |
| <b>Net movement in funds</b>             |       | 23,558                             | 220,468                            |
|  |       |                                    |                                    |
| Fund balances at 6 April 2022            |       | 3,375,233                          | 3,154,765                          |
|  |       | <hr/>                              | <hr/>                              |
| <b>Fund balances at 5 April 2023</b>     |       | 3,398,791                          | 3,375,233                          |
|  |       | <hr/> <hr/>                        | <hr/> <hr/>                        |

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 GERRICK ROSE ANIMAL TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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|  | Notes | £              | 2023             | £              | 2022             | £ |
|--|-------|----------------|------------------|----------------|------------------|---|
| <b>Fixed assets</b>  |       |                |                  |                |                  |   |
| Tangible assets  | 8     |                | 169,299          |                | 172,016          |   |
| Investment properties  | 9     |                | 2,840,000        |                | 2,840,000        |   |
| Investments  | 10    |                | 709,445          |                | 776,013          |   |
|  |       |                | <u>3,718,744</u> |                | <u>3,788,029</u> |   |
| <b>Current assets</b>  |       |                |                  |                |                  |   |
| Debtors  | 11    | 72,215         |                  | 38,498         |                  |   |
| Cash at bank and in hand                                       |       | 113,177        |                  | 135,969        |                  |   |
|  |       | <u>185,392</u> |                  | <u>174,467</u> |                  |   |
| <b>Creditors: amounts falling due within one year</b>          | 13    | (141,447)      |                  | (150,827)      |                  |   |
| Net current assets   |       |                | <u>43,945</u>    |                | <u>23,640</u>    |   |
| <b>Total assets less current liabilities</b>                   |       |                | <u>3,762,689</u> |                | <u>3,811,669</u> |   |
| <b>Creditors: amounts falling due after more than one year</b> | 14    |                | (363,898)        |                | (436,436)        |   |
| <b>Net assets</b>  |       |                | <u>3,398,791</u> |                | <u>3,375,233</u> |   |
| <b>Income funds</b>  |       |                |                  |                |                  |   |
| Unrestricted funds   | 15    |                | <u>3,398,791</u> |                | <u>3,375,233</u> |   |
|  |       |                | <u>3,398,791</u> |                | <u>3,375,233</u> |   |

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# **THE GERRICK ROSE ANIMAL TRUST**

## **BALANCE SHEET (CONTINUED)**

***AS AT 5 APRIL 2023***

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The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 November 2023

Mrs J C Knuckey

**Trustee**

**Company registration number 07950932**

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2023*

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### 1 Accounting policies

#### Charity information

The Gerrick Rose Animal Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coliza Crest, Trelowth, St Austell, Cornwall, PL26 7DX.

#### 1.1 Accounting convention

The financial statements of the charitable company have been prepared in accordance with the Companies Act 2006, 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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 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.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

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

|                       |   |
|-----------------------|---|
| Freehold buildings    | 2% per annum on the straight line method  |
| Fixtures and fittings | 20% per annum on the straight line method |
| Computer equipment    | 20% per annum on the straight line method |

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

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Investment properties consist of a collection of freehold properties which are let under commercial and private tenancy agreements. All investment properties are held at fair value at the balance sheet date.

#### 1.8 Fixed asset investments

Investments relate to a listed share portfolio held by the charity at fair value. These investments are within equities and fixed interest securities which are traded on quoted public markets. Asset sales and purchases are recognised at the date of trade at transaction value.

#### 1.9 Cash and cash equivalents

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

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### 2 Charitable activities

|                        | 2023           | 2022           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Rents received         | 218,196        | 196,828        |
| Dividends and interest | 16,993         | 14,448         |
| Insurance recharged    | 14,779         | 13,192         |
|                        | <u>249,968</u> | <u>224,468</u> |

### 3 Raising funds

|                                      | 2023          | 2022          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Portfolio management fees            | 7,335         | 8,257         |
| Property management fees             | 19,497        | 33,237        |
| Property insurance                   | 16,237        | 14,440        |
| Property repairs                     | 2,692         | 20,248        |
| Property legal and professional fees | 13,845        | 3,448         |
|                                      | <u>59,606</u> | <u>79,630</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 4 Charitable activities

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| Staff costs                            | 375           | -             |
| Donations                              | 53,813        | 36,256        |
| Rates and water                        | (271)         | 133           |
| Insurance                              | 1,804         | 1,605         |
| Light and heat                         | 1,331         | 1,370         |
| Telephone and internet                 | 3,613         | 4,473         |
| Advertising                            | 3,492         | -             |
| Sundry expenses                        | 35            | 139           |
| Travel and subsistence                 | 1,540         | 1,490         |
| Service charges                        | 845           | 976           |
| Computer expenses                      | -             | 216           |
|  | <u>66,577</u> | <u>46,658</u> |
| Share of support costs (see note 5)    | 24,209        | 16,037        |
| Share of governance costs (see note 5) | 6,500         | 6,500         |
|  | <u>97,286</u> | <u>69,195</u> |

### 5 Support and governance costs

|  | Support costs<br>£ | Governance costs<br>£ | Total<br>2023<br>£ | Support costs<br>£ | Governance costs<br>£ | Total<br>2022<br>£ |
|--|--------------------|-----------------------|--------------------|--------------------|-----------------------|--------------------|
| Bank charges                           | 46                 | -                     | 46                 | 44                 | -                     | 44                 |
| Depreciation of tangible fixed assets  | 2,717              | -                     | 2,717              | 923                | -                     | 923                |
| Bank loan interest                     | 21,446             | -                     | 21,446             | 15,070             | -                     | 15,070             |
| Accountancy fees                       | -                  | 5,500                 | 5,500              | -                  | 5,500                 | 5,500              |
| Independent examination                | -                  | 1,000                 | 1,000              | -                  | 1,000                 | 1,000              |
|  | <u>24,209</u>      | <u>6,500</u>          | <u>30,709</u>      | <u>16,037</u>      | <u>6,500</u>          | <u>22,537</u>      |
| Analysed between Charitable activities | <u>24,209</u>      | <u>6,500</u>          | <u>30,709</u>      | <u>16,037</u>      | <u>6,500</u>          | <u>22,537</u>      |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Net gains/(losses) on investments

|  | Unrestricted<br>funds | Unrestricted<br>funds |
|--|-----------------------|-----------------------|
|  | 2023                  | 2022                  |
|  | £                     | £                     |
| Unrealised gain/(loss) on revaluation of investment property | -                     | 139,463               |
| Unrealised gain/(loss) on revaluation of investments         | (81,295)              | 14,640                |
| Realised gain/(loss) on sale of investments                  | 11,777                | 9,408                 |
|  | <u>(69,518)</u>       | <u>163,511</u>        |

### 7 Taxation

The Gerrick Rose Animal Trust is a registered Charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects. No tax charges have arisen in the Charity. There was no UK Corporation Tax payable by The Gerrick Rose Animal Trust in either period.

### 8 Tangible fixed assets

|                                    | Freehold<br>buildings | Fixtures and<br>fittings | Computer<br>equipment | Total          |
|------------------------------------|-----------------------|--------------------------|-----------------------|----------------|
|                                    | £                     | £                        | £                     | £              |
| <b>Cost</b>                        |                       |                          |                       |                |
| At 6 April 2022                    | 170,000               | 984                      | 7,492                 | 178,476        |
| At 5 April 2023                    | <u>170,000</u>        | <u>984</u>               | <u>7,492</u>          | <u>178,476</u> |
| <b>Depreciation and impairment</b> |                       |                          |                       |                |
| At 6 April 2022                    | -                     | 541                      | 5,919                 | 6,460          |
| Depreciation charged in the year   | 2,050                 | 148                      | 519                   | 2,717          |
| At 5 April 2023                    | <u>2,050</u>          | <u>689</u>               | <u>6,438</u>          | <u>9,177</u>   |
| <b>Carrying amount</b>             |                       |                          |                       |                |
| At 5 April 2023                    | <u>167,950</u>        | <u>295</u>               | <u>1,054</u>          | <u>169,299</u> |
| At 5 April 2022                    | <u>170,000</u>        | <u>442</u>               | <u>1,574</u>          | <u>172,016</u> |

### 9 Investment property

|                                  | 2023             |
|----------------------------------|------------------|
|                                  | £                |
| <b>Fair value</b>                |                  |
| At 6 April 2022 and 5 April 2023 | <u>2,840,000</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 9 Investment property

(Continued)

Mr Brian Botting FRICS on behalf of Miller Commercial Valuers Ltd, carried out revaluations on all commercial freehold properties in April 2022. The market values of these properties on the dates of valuation were deemed to be:-

Condor Quay Business Park - £1,000,000  
Huxley Close - £820,000  
Unit 21, Bell Close - £360,000

In 2013, former property management company May, Whetter and Grose carried out revaluations on the residential properties. The fair value of these properties on this date was deemed to be £300,000. The Trustees believe this represents their current market value at the balance sheet date.

### 10 Fixed asset investments

|                          | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 6 April 2022          | 776,013                             |
| Additions                | 20,108                              |
| Valuation changes        | (81,295)                            |
| Disposals                | (5,381)                             |
|                          | <hr/>                               |
| At 5 April 2023          | 709,445                             |
|                          | <hr/>                               |
| <b>Carrying amount</b>   |                                     |
| At 05 April 2023         | 709,445                             |
|                          | <hr/> <hr/>                         |
| At 05 April 2022         | 776,013                             |
|                          | <hr/> <hr/>                         |

### 11 Debtors

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| <b>Amounts falling due within one year:</b> | <b>£</b>    | <b>£</b>    |
| Trade debtors                               | 50,328      | 18,360      |
| Other debtors                               | 10,000      | 10,000      |
| Prepayments and accrued income              | 11,887      | 10,138      |
|   | <hr/>       | <hr/>       |
|   | 72,215      | 38,498      |
|   | <hr/> <hr/> | <hr/> <hr/> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 12 Loans and overdrafts

|                         | 2023    | 2022    |
|-------------------------|---------|---------|
|                         | £       | £       |
| Bank loans              | 434,051 | 504,204 |
| Payable within one year | 70,153  | 67,768  |
| Payable after one year  | 363,898 | 436,436 |

National Westminster Bank PLC have filed charges with Companies House, the particulars of which include fixed charges and negative pledges, which are secured over the following properties:-

Land at Huxley Close, Plympton, Plymouth, PL7 4JN  
Property at 775 Harrow Road, Wembley, London, HA0 2LW  
Property at Condor Quay, East Quay, Bridgewater, Somerset, TA6 4DB

### 13 Creditors: amounts falling due within one year

|                                    | Notes | 2023    | 2022    |
|------------------------------------|-------|---------|---------|
|                                    |       | £       | £       |
| Bank loans                         | 12    | 70,153  | 67,768  |
| Other taxation and social security |       | 3,590   | 7,135   |
| Trade creditors                    |       | -       | 2,467   |
| Other creditors                    |       | 20,175  | 20,175  |
| Accruals and deferred income       |       | 47,529  | 53,282  |
|                                    |       | 141,447 | 150,827 |

Income relating to rent, insurance and service charges received in advance has been deferred to the following period. Deferred income for the year ended 5 April 2023 totalled £44,904 (2022: £51,157)

### 14 Creditors: amounts falling due after more than one year

|            | Notes | 2023    | 2022    |
|------------|-------|---------|---------|
|            |       | £       | £       |
| Bank loans | 12    | 363,898 | 436,436 |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 15 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---|------------------------------------|------------------------------------|
| Fund balances at 5 April 2023 are represented by: |                                    |                                    |
| Tangible assets                                   | 169,299                            | 172,016                            |
| Investment properties                             | 2,840,000                          | 2,840,000                          |
| Investments                                       | 709,445                            | 776,013                            |
| Current assets/(liabilities)                      | 43,945                             | 23,640                             |
| Long term liabilities                             | (363,898)                          | (436,436)                          |
|   | <u>3,398,791</u>                   | <u>3,375,233</u>                   |

Included within unrestricted funds are revaluations on freehold and investment properties totalling £115,728.

### 16 Related party transactions

#### Mr A J Cusack

A partner of Gill Akaster LLP

A director and shareholder in AJC Legal and Consultancy Ltd, sharing a 100% shareholding with his wife Mrs L Cusack

#### Gill Akaster LLP

The Gerrick Rose Animal Trust received legal and professional services from Gill Akaster LLP during the year totalling £Nil (2022: £1,125). The balance owed to Gill Akaster LLP at 5 April 2023 was £Nil (2022: £Nil).

#### AJC Legal and Consultancy Ltd

During the year, The Gerrick Rose Animal Trust received property management services totalling £18,333 (2022: £30,667), and provided rental services totalling £4,500 (2022: £2,500). The total balance owed to AJC Legal and Consultancy Ltd at 5 April 2023 was £Nil (2022: £800).

Charity registration number 1146252

Company registration number 07950932 (England and Wales)

**THE GERRICK ROSE ANIMAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE GERRICK ROSE ANIMAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |
|-----------------------------|---|
| <b>Trustees</b>             | Mr D M F Lorimer (Chairman)<br>Mrs J C Knuckey<br>Ms C M Thomas<br>Mrs J A Davis<br>(Appointed 1 June 2023) |
| <b>Secretary</b>            | Mrs J C Knuckey   |
| <b>Charity number</b>       | 1146252   |
| <b>Company number</b>       | 07950932  |
| <b>Registered office</b>    | Coliza Crest<br>Trelowth<br>ST AUSTELL<br>Cornwall<br>PL26 7DX  |
| <b>Independent examiner</b> | Ian W Chalmers FCA<br>Phillips Frith LLP<br>9 Tregarne Terrace<br>St Austell<br>Cornwall<br>PL25 4DD        |
| <b>Solicitors</b>           | Stephens Scown LLP<br>Osprey House<br>Malpas Road<br>Truro<br>Cornwall<br>TR1 1UT                           |

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# THE GERRICK ROSE ANIMAL TRUST

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# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 5 APRIL 2023*

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The Trustees present their annual report and financial statements for the year ended 5 April 2023.

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**

For the benefit of the public to relieve the suffering of animals in need of care and attention, in particular but not exclusively in Devon and Cornwall, by providing financial assistance where appropriate and necessary to other charitable organisations within the country whose sole aim is also to provide relief from pain and suffering for animals. We can achieve this by providing grants, donations, funding and any other form of support as the trustees may from time to time determine.

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

### **Achievements and performance:**

#### **Charitable activities**

The trust has continued to improve and maintain the properties within the Huxley Close site as part of its routine each year. The trust also agreed to realign the existing portfolio and as such, agreed to sell two properties in the year. The trust has continued to generate high levels of income during the year which has resulted in the trust being able to make donations to charities with similar aims and objectives.

Donations totalling £53,813 (2022: £36,256) were made during the year to Battersea Dogs and Cats Home, Dartmoor Zoo, HART Wildlife Rescue, Kent Horse Rescue, People 4 Ponies, Pettifor Trust, Teckels Animal Sanctuaries and Boarding, Wetheriggs Animal Rescue, Brambles Animal Sanctuary, Freshfields Animal Rescue, Barn Owl Trust, Cats Protection, The Brook Hospital, Woodgreen Pets Charity and Hillside Animal Sanctuary.

Through careful management the property portfolio has been largely unaffected by the current economic climate, although 2023 is possibly going to be a challenging year. The majority of our tenants have continued to pay the rent on time and as a consequence the charity has only been affected in a minor way.

Overall and in the circumstances, the trustees believe that the rental income stream has held up stronger than was initially expected and whilst there are currently arrears, they are of a minor nature.

All property has remained fully let with no significant arrears, which is an excellent result for the Trust as a whole and it is hoped that donations will move back to an enhanced level in the coming year.

#### **Fixed asset investments**

The trustees have invested funds within a managed share portfolio which is held at market value in the financial statements. The trustees have considered risk levels and concluded that the investments are medium risk, but are sufficient for the needs of the charity and generate an adequate return. In the current year there were realised gains on these investments of £11,777 (2022: £9,408).

#### **Investment properties**

Rents receivable in respect of the investment properties held in the year totalled £214,571 (2022: £194,328).

The commercial investment properties were revalued in April 2022, resulting in a gain on revaluation of £139,463. This was recognised in the prior year and is included in the statement of financial activities, see note 6.

# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### **Financial review:**

#### **Financial position**

The net realised income for the year was £104,853 (2022: £85,051) and net movement in unrestricted funds was an increase of £23,558 (2022: £220,468).

#### **Principal funding sources**

The charity's income is predominantly made up of rental income from its property portfolio.

The charity's main expenditure includes the management of the investment properties and donations to animal charities in line with the objectives and aims.

#### **Reserves policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than 12 month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Plans for future periods**

Looking forward to our future plans, we have established that currently one of our properties in the portfolio, Harrow Road, is unfortunately beginning to cost the charity outgoing monies now that the premises are vacant. The utilities and insurance on this property are high and therefore we have discussed at length and decided this property will be sold to save the charity ongoing and rising costs. As soon as we are able to, we will begin the process to sell this property.

We will continue to make regular donations to provide financial assistance to charities and make continued visits to the sites that we have already provided with donations. We have already provided to many good causes and have a good relationship with current charities we are supporting. We attend annual events to pass on the Gerrick Rose name and encourage new applications for future discussion and donations. We also take part in as many monthly sponsors as we can making smaller and more regular donations to keep the Gerrick Rose name advertised.

### **Structure, governance and management:**

#### **Governing document**

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

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D M F Lorimer (Chairman)

Mrs J C Knuckey

Ms C M Thomas

Mr A J Cusack

(Resigned 31 May 2023)

Mrs J A Davis

(Appointed 1 June 2023)

#### **Recruitment and appointment of new trustees**

Currently the charity is run by three trustees. It is not envisaged that this amount will be increased in the short term but allowing for age and retirement, this is an area that the trustees will review over the medium term.

#### **Organisational structure**

The role of the trustees is split into two distinctive areas. Mrs C M Thomas deals with the day to day management of the business including the financial duties for the charity and is responsible for the properties. Mrs J C Knuckey is responsible for assessing and approving any applications for grants from charities, also assisted by Mrs C M Thomas.

Committee meetings are held quarterly with one being the annual general meeting. These are generally attended by all trustees along with the accountants, financial advisors and when necessary property professionals, should advice be required from them.

# **THE GERRICK ROSE ANIMAL TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2023***

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

**Mrs J C Knuckey**  
**Trustee**

15 November 2023

# THE GERRICK ROSE ANIMAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GERRICK ROSE ANIMAL TRUST

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I report to the Trustees on my examination of the financial statements of The Gerrick Rose Animal Trust (the Charity) for the year ended 5 April 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Trustees as a body, for my independent examiner's work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (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**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Ian W Chalmers FCA

Phillips Frith LLP  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

Dated: 16 November 2023

# THE GERRICK ROSE ANIMAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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|  | Notes | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|--|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                      |       |                                    |                                    |
| Charitable activities                    | 2     | 249,968                            | 224,468                            |
|  |       | <hr/>                              | <hr/>                              |
| <b>Expenditure on:</b>                   |       |                                    |                                    |
| <u>Raising funds</u>                     |       |                                    |                                    |
| Investment management                    | 3     | 59,606                             | 79,630                             |
| Charitable activities                    | 4     | 97,286                             | 69,195                             |
|  |       | <hr/>                              | <hr/>                              |
| <b>Total expenditure</b>                 |       | 156,892                            | 148,825                            |
|  |       | <hr/>                              | <hr/>                              |
| Net gains/(losses) on investments        | 6     | (69,518)                           | 163,511                            |
|  |       | <hr/>                              | <hr/>                              |
| <b>Net incoming resources</b>            |       | 23,558                             | 239,154                            |
|  |       |                                    |                                    |
| <b>Other recognised gains and losses</b> |       |                                    |                                    |
| Revaluation of tangible fixed assets     |       | -                                  | (18,686)                           |
|  |       | <hr/>                              | <hr/>                              |
| <b>Net movement in funds</b>             |       | 23,558                             | 220,468                            |
|  |       |                                    |                                    |
| Fund balances at 6 April 2022            |       | 3,375,233                          | 3,154,765                          |
|  |       | <hr/>                              | <hr/>                              |
| <b>Fund balances at 5 April 2023</b>     |       | 3,398,791                          | 3,375,233                          |
|  |       | <hr/> <hr/>                        | <hr/> <hr/>                        |

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 GERRICK ROSE ANIMAL TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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|  | Notes | £              | 2023             | £              | 2022             | £ |
|--|-------|----------------|------------------|----------------|------------------|---|
| <b>Fixed assets</b>  |       |                |                  |                |                  |   |
| Tangible assets  | 8     |                | 169,299          |                | 172,016          |   |
| Investment properties  | 9     |                | 2,840,000        |                | 2,840,000        |   |
| Investments  | 10    |                | 709,445          |                | 776,013          |   |
|  |       |                | <u>3,718,744</u> |                | <u>3,788,029</u> |   |
| <b>Current assets</b>  |       |                |                  |                |                  |   |
| Debtors  | 11    | 72,215         |                  | 38,498         |                  |   |
| Cash at bank and in hand                                       |       | 113,177        |                  | 135,969        |                  |   |
|  |       | <u>185,392</u> |                  | <u>174,467</u> |                  |   |
| <b>Creditors: amounts falling due within one year</b>          | 13    | (141,447)      |                  | (150,827)      |                  |   |
| Net current assets   |       |                | <u>43,945</u>    |                | <u>23,640</u>    |   |
| <b>Total assets less current liabilities</b>                   |       |                | <u>3,762,689</u> |                | <u>3,811,669</u> |   |
| <b>Creditors: amounts falling due after more than one year</b> | 14    |                | (363,898)        |                | (436,436)        |   |
| <b>Net assets</b>  |       |                | <u>3,398,791</u> |                | <u>3,375,233</u> |   |
| <b>Income funds</b>  |       |                |                  |                |                  |   |
| Unrestricted funds   | 15    |                | <u>3,398,791</u> |                | <u>3,375,233</u> |   |
|  |       |                | <u>3,398,791</u> |                | <u>3,375,233</u> |   |

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# **THE GERRICK ROSE ANIMAL TRUST**

## **BALANCE SHEET (CONTINUED)**

***AS AT 5 APRIL 2023***

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The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 November 2023

Mrs J C Knuckey

**Trustee**

**Company registration number 07950932**

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2023*

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### 1 Accounting policies

#### Charity information

The Gerrick Rose Animal Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Coliza Crest, Trelowth, St Austell, Cornwall, PL26 7DX.

#### 1.1 Accounting convention

The financial statements of the charitable company have been prepared in accordance with the Companies Act 2006, 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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 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.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

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

|                       |   |
|-----------------------|---|
| Freehold buildings    | 2% per annum on the straight line method  |
| Fixtures and fittings | 20% per annum on the straight line method |
| Computer equipment    | 20% per annum on the straight line method |

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

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Investment properties consist of a collection of freehold properties which are let under commercial and private tenancy agreements. All investment properties are held at fair value at the balance sheet date.

#### 1.8 Fixed asset investments

Investments relate to a listed share portfolio held by the charity at fair value. These investments are within equities and fixed interest securities which are traded on quoted public markets. Asset sales and purchases are recognised at the date of trade at transaction value.

#### 1.9 Cash and cash equivalents

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

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### 2 Charitable activities

|                        | 2023           | 2022           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Rents received         | 218,196        | 196,828        |
| Dividends and interest | 16,993         | 14,448         |
| Insurance recharged    | 14,779         | 13,192         |
|                        | <u>249,968</u> | <u>224,468</u> |

### 3 Raising funds

|                                      | 2023          | 2022          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Portfolio management fees            | 7,335         | 8,257         |
| Property management fees             | 19,497        | 33,237        |
| Property insurance                   | 16,237        | 14,440        |
| Property repairs                     | 2,692         | 20,248        |
| Property legal and professional fees | 13,845        | 3,448         |
|                                      | <u>59,606</u> | <u>79,630</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 4 Charitable activities

|  | 2023          | 2022          |
|--|---------------|---------------|
|  | £             | £             |
| Staff costs                            | 375           | -             |
| Donations                              | 53,813        | 36,256        |
| Rates and water                        | (271)         | 133           |
| Insurance                              | 1,804         | 1,605         |
| Light and heat                         | 1,331         | 1,370         |
| Telephone and internet                 | 3,613         | 4,473         |
| Advertising                            | 3,492         | -             |
| Sundry expenses                        | 35            | 139           |
| Travel and subsistence                 | 1,540         | 1,490         |
| Service charges                        | 845           | 976           |
| Computer expenses                      | -             | 216           |
|  | <u>66,577</u> | <u>46,658</u> |
| Share of support costs (see note 5)    | 24,209        | 16,037        |
| Share of governance costs (see note 5) | 6,500         | 6,500         |
|  | <u>97,286</u> | <u>69,195</u> |

### 5 Support and governance costs

|  | Support costs | Governance costs | Total         | Support costs | Governance costs | Total         |
|--|---------------|------------------|---------------|---------------|------------------|---------------|
|  | £             | £                | 2023          | £             | £                | 2022          |
|  | £             | £                | £             | £             | £                | £             |
| Bank charges                           | 46            | -                | 46            | 44            | -                | 44            |
| Depreciation of tangible fixed assets  | 2,717         | -                | 2,717         | 923           | -                | 923           |
| Bank loan interest                     | 21,446        | -                | 21,446        | 15,070        | -                | 15,070        |
| Accountancy fees                       | -             | 5,500            | 5,500         | -             | 5,500            | 5,500         |
| Independent examination                | -             | 1,000            | 1,000         | -             | 1,000            | 1,000         |
|  | <u>24,209</u> | <u>6,500</u>     | <u>30,709</u> | <u>16,037</u> | <u>6,500</u>     | <u>22,537</u> |
| Analysed between Charitable activities | <u>24,209</u> | <u>6,500</u>     | <u>30,709</u> | <u>16,037</u> | <u>6,500</u>     | <u>22,537</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Net gains/(losses) on investments

|  | Unrestricted<br>funds | Unrestricted<br>funds |
|--|-----------------------|-----------------------|
|  | 2023                  | 2022                  |
|  | £                     | £                     |
| Unrealised gain/(loss) on revaluation of investment property | -                     | 139,463               |
| Unrealised gain/(loss) on revaluation of investments         | (81,295)              | 14,640                |
| Realised gain/(loss) on sale of investments                  | 11,777                | 9,408                 |
|  | <u>(69,518)</u>       | <u>163,511</u>        |

### 7 Taxation

The Gerrick Rose Animal Trust is a registered Charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects. No tax charges have arisen in the Charity. There was no UK Corporation Tax payable by The Gerrick Rose Animal Trust in either period.

### 8 Tangible fixed assets

|                                    | Freehold<br>buildings | Fixtures and<br>fittings | Computer<br>equipment | Total          |
|------------------------------------|-----------------------|--------------------------|-----------------------|----------------|
|                                    | £                     | £                        | £                     | £              |
| <b>Cost</b>                        |                       |                          |                       |                |
| At 6 April 2022                    | 170,000               | 984                      | 7,492                 | 178,476        |
| At 5 April 2023                    | <u>170,000</u>        | <u>984</u>               | <u>7,492</u>          | <u>178,476</u> |
| <b>Depreciation and impairment</b> |                       |                          |                       |                |
| At 6 April 2022                    | -                     | 541                      | 5,919                 | 6,460          |
| Depreciation charged in the year   | 2,050                 | 148                      | 519                   | 2,717          |
| At 5 April 2023                    | <u>2,050</u>          | <u>689</u>               | <u>6,438</u>          | <u>9,177</u>   |
| <b>Carrying amount</b>             |                       |                          |                       |                |
| At 5 April 2023                    | <u>167,950</u>        | <u>295</u>               | <u>1,054</u>          | <u>169,299</u> |
| At 5 April 2022                    | <u>170,000</u>        | <u>442</u>               | <u>1,574</u>          | <u>172,016</u> |

### 9 Investment property

|                                  | 2023             |
|----------------------------------|------------------|
|                                  | £                |
| <b>Fair value</b>                |                  |
| At 6 April 2022 and 5 April 2023 | <u>2,840,000</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 9 Investment property

(Continued)

Mr Brian Botting FRICS on behalf of Miller Commercial Valuers Ltd, carried out revaluations on all commercial freehold properties in April 2022. The market values of these properties on the dates of valuation were deemed to be:-

Condor Quay Business Park - £1,000,000  
Huxley Close - £820,000  
Unit 21, Bell Close - £360,000

In 2013, former property management company May, Whetter and Grose carried out revaluations on the residential properties. The fair value of these properties on this date was deemed to be £300,000. The Trustees believe this represents their current market value at the balance sheet date.

### 10 Fixed asset investments

|                          | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 6 April 2022          | 776,013                             |
| Additions                | 20,108                              |
| Valuation changes        | (81,295)                            |
| Disposals                | (5,381)                             |
|                          | <hr/>                               |
| At 5 April 2023          | 709,445                             |
|                          | <hr/>                               |
| <b>Carrying amount</b>   |                                     |
| At 05 April 2023         | 709,445                             |
|                          | <hr/> <hr/>                         |
| At 05 April 2022         | 776,013                             |
|                          | <hr/> <hr/>                         |

### 11 Debtors

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| <b>Amounts falling due within one year:</b> | <b>£</b>    | <b>£</b>    |
| Trade debtors                               | 50,328      | 18,360      |
| Other debtors                               | 10,000      | 10,000      |
| Prepayments and accrued income              | 11,887      | 10,138      |
|   | <hr/>       | <hr/>       |
|   | 72,215      | 38,498      |
|   | <hr/> <hr/> | <hr/> <hr/> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 12 Loans and overdrafts

|                         | 2023    | 2022    |
|-------------------------|---------|---------|
|                         | £       | £       |
| Bank loans              | 434,051 | 504,204 |
| Payable within one year | 70,153  | 67,768  |
| Payable after one year  | 363,898 | 436,436 |

National Westminster Bank PLC have filed charges with Companies House, the particulars of which include fixed charges and negative pledges, which are secured over the following properties:-

Land at Huxley Close, Plympton, Plymouth, PL7 4JN  
Property at 775 Harrow Road, Wembley, London, HA0 2LW  
Property at Condor Quay, East Quay, Bridgewater, Somerset, TA6 4DB

### 13 Creditors: amounts falling due within one year

|                                    | Notes | 2023           | 2022           |
|------------------------------------|-------|----------------|----------------|
|                                    |       | £              | £              |
| Bank loans                         | 12    | 70,153         | 67,768         |
| Other taxation and social security |       | 3,590          | 7,135          |
| Trade creditors                    |       | -              | 2,467          |
| Other creditors                    |       | 20,175         | 20,175         |
| Accruals and deferred income       |       | 47,529         | 53,282         |
|                                    |       | <u>141,447</u> | <u>150,827</u> |

Income relating to rent, insurance and service charges received in advance has been deferred to the following period. Deferred income for the year ended 5 April 2023 totalled £44,904 (2022: £51,157)

### 14 Creditors: amounts falling due after more than one year

|            | Notes | 2023    | 2022    |
|------------|-------|---------|---------|
|            |       | £       | £       |
| Bank loans | 12    | 363,898 | 436,436 |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 15 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---|------------------------------------|------------------------------------|
| Fund balances at 5 April 2023 are represented by: |                                    |                                    |
| Tangible assets                                   | 169,299                            | 172,016                            |
| Investment properties                             | 2,840,000                          | 2,840,000                          |
| Investments                                       | 709,445                            | 776,013                            |
| Current assets/(liabilities)                      | 43,945                             | 23,640                             |
| Long term liabilities                             | (363,898)                          | (436,436)                          |
|   | <u>3,398,791</u>                   | <u>3,375,233</u>                   |

Included within unrestricted funds are revaluations on freehold and investment properties totalling £115,728.

### 16 Related party transactions

#### Mr A J Cusack

A partner of Gill Akaster LLP

A director and shareholder in AJC Legal and Consultancy Ltd, sharing a 100% shareholding with his wife Mrs L Cusack

#### Gill Akaster LLP

The Gerrick Rose Animal Trust received legal and professional services from Gill Akaster LLP during the year totalling £Nil (2022: £1,125). The balance owed to Gill Akaster LLP at 5 April 2023 was £Nil (2022: £Nil).

#### AJC Legal and Consultancy Ltd

During the year, The Gerrick Rose Animal Trust received property management services totalling £18,333 (2022: £30,667), and provided rental services totalling £4,500 (2022: £2,500). The total balance owed to AJC Legal and Consultancy Ltd at 5 April 2023 was £Nil (2022: £800).

**THE GERRICK ROSE ANIMAL TRUST**

England & Wales - Charity number 1146252

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# Accounts

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Charity registration number 1146252

Company registration number 07950932 (England and Wales)

**THE GERRICK ROSE ANIMAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE GERRICK ROSE ANIMAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |                             |
|-----------------------------|--|-----------------------------|
| <b>Trustees</b>             | Mrs J Knuckey<br>Ms C M Thomas<br>Mr D M F Lorimer<br>Mr A J Cusak                                   | (Appointed 4 November 2021) |
| <b>Secretary</b>            | Mr A J Cusak   |                             |
| <b>Charity number</b>       | 1146252  |                             |
| <b>Company number</b>       | 07950932   |                             |
| <b>Registered office</b>    | Unit 1A<br>Haxter Wood Chase<br>Tamerton Road<br>Plymouth<br>Devon<br>PL6 7FR                        |                             |
| <b>Independent examiner</b> | Ian W Chalmers FCA<br>Phillips Frith LLP<br>9 Tregarne Terrace<br>St Austell<br>Cornwall<br>PL25 4DD |                             |
| <b>Solicitors</b>           | Stephens Scown LLP<br>Osprey House<br>Malpas Road<br>Truro<br>Cornwall<br>TR1 1UT                    |                             |

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# THE GERRICK ROSE ANIMAL TRUST

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# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 5 APRIL 2022*

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The Trustees present their annual report and financial statements for the year ended 5 April 2022.

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**

For the benefit of the public to relieve the suffering of animals in need of care and attention, in particular but not exclusively in Devon and Cornwall, by providing grants, donations, funding and any other form of support as the trustees may from time to time determine.

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

### **Achievements and performance:**

#### **Charitable activities**

The trust has continued to improve and maintain the properties within the Huxley Close site as part of its routine each year. The trust also agreed to realign the existing portfolio and as such, agreed to sell two properties in the year. The trust has continued to generate high levels of income during the year which has resulted in the trust being able to make donations to charities with similar aims and objectives.

Donations totalling £36,256 (2021: £45,295) were made during the year to RSPCA, Battersea Dogs and Cats Home, Dartmoor Zoo, Wildheart Trust, The Flicka Foundation, Cats Protect League, HART Wildlife Rescue, People for Ponies, St Petrocs, Vets4Pets, The Brook Hospital and Hillside Animal Sanctuary.

Through careful management the property portfolio has been largely unaffected by the current economic climate, although 2023 is possibly going to be a challenging year. The majority of our tenants have continued to pay the rent on time and as a consequence the charity has only been affected in a minor way.

Overall and in the circumstances, the Trustees believe that the rental income stream has held up stronger than was initially expected and whilst there are currently arrears, they are of a minor nature.

All property has remained fully let with no significant arrears, which is an excellent result for the Trust as a whole and it is hoped that donations will move back to an enhanced level in the coming year.

#### **Fixed asset investments**

The trustees have invested funds within a managed share portfolio which is held at market value in the financial statements. The trustees have considered risk levels and concluded that the investments are medium risk, but are sufficient for the needs of the charity and generate an adequate return. In the current year there were realised gains on these investments of £9,408 (2021: £41,090).

#### **Investment properties**

Rents received in respect of the investment properties held in the year totalled £194,328 (2021: £198,652).

The commercial investment properties were revalued in April 2022, resulting in a gain on revaluation of £139,463. This has been recognised in the current year and is included in the statement of financial activities.

# THE GERRICK ROSE ANIMAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### Financial review:

#### Financial position

The net realised income for the year was £90,100 (2021: £57,660) and net movement in unrestricted funds was an increase of £220,468 (2021: £187,787).

#### Principal funding sources

The charity's income is predominantly made up of rental income from its property portfolio.

The charity's main expenditure includes the management of the investment properties and donations to animal charities in line with the objectives and aims.

#### Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not more than 12 month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### Plans for future periods

Having acquired significant amounts of commercial letting property the charity plan to continue to the trend shown in recent years and make a number of grants available to animal charities with similar objects.

The trustees plan a period of consolidation in order to reduce the loan to value ratio of its borrowings on the commercial properties. The trustees also aim to merge and reduce some of their loan balances. Cash reserves are generated in line with the reserves policies in place which the trustees expect to make further grants available.

There is no intention at present to increase the property portfolio, partly because of the fact that commercial property, particularly in respect of the smaller units, is seen as a safe investment that has driven prices to a high level. Coupled with the fact that there is uncertainty within the job market, the Trustees believe that it is better to focus on what we currently have, rather than taking on additional property and the problems that may come with that.

A decision was taken not to redevelop premises in Bridgewater and a tenant has been found which is now producing rental income, although a new lease is to be granted to a new tenant in January 2023.

The short term plans also include rental reviews at two properties and a lease renewal at another. There are currently no voids.

### Structure, governance and management:

#### Governing document

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

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs J Knuckey

Ms C M Thomas

Mr D M F Lorimer

(Appointed 4 November 2021)

Mr A J Cusak

#### Recruitment and appointment of new trustees

Currently the charity is run by four trustees. It is not envisaged that this amount will be increased in the short term but allowing for age and retirement, this is an area that the trustees will review over the medium term.

## **THE GERRICK ROSE ANIMAL TRUST**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

*FOR THE YEAR ENDED 5 APRIL 2022*

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#### **Organisational structure**

The role of the trustees is split into three distinctive areas. Mr A J Cusack deals with the day to day management of the business including the financial duties for the charity and is responsible for the properties. Mrs J Knuckey is responsible for assessing and approving any applications for grants from charities. Mrs C Thomas also assists when evaluating funding requests.

Committee meetings are held quarterly with one being the annual general meeting. These are generally attended by all trustees along with the accountants, financial advisors and when necessary property professionals, should advice be required from them.

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

**Mrs J Knuckey**  
Trustee

28 December 2022

# THE GERRICK ROSE ANIMAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GERRICK ROSE ANIMAL TRUST

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I report to the Trustees on my examination of the financial statements of The Gerrick Rose Animal Trust (the Charity) for the year ended 5 April 2022.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Trustees as a body, for my independent examiner's work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (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**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Ian W Chalmers FCA

Phillips Frith LLP  
9 Tregame Terrace  
St Austell  
Cornwall  
PL25 4DD

Dated: 28 December 2022

# THE GERRICK ROSE ANIMAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

|  | Notes | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|--|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                      |       |                                    |                                    |
| Charitable activities                    | 2     | 224,468                            | 226,694                            |
| <b>Expenditure on:</b>                   |       |                                    |                                    |
| <u>Raising funds</u>                     |       |                                    |                                    |
| Investment management                    | 3     | 79,630                             | 123,101                            |
| Charitable activities                    | 4     | 64,146                             | 87,023                             |
| <b>Total expenditure</b>                 |       | 143,776                            | 210,124                            |
| Net gains/(losses) on investments        | 6     | 163,511                            | 171,217                            |
| <b>Net incoming resources</b>            |       | 244,203                            | 187,787                            |
| <b>Other recognised gains and losses</b> |       |                                    |                                    |
| Revaluation of tangible fixed assets     |       | (23,735)                           | -                                  |
| <b>Net movement in funds</b>             |       | 220,468                            | 187,787                            |
| Fund balances at 6 April 2021            |       | 3,154,765                          | 2,966,978                          |
| <b>Fund balances at 5 April 2022</b>     |       | 3,375,233                          | 3,154,765                          |

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 GERRICK ROSE ANIMAL TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

|  |       | 2022           |                         | 2021           |                         |
|--|-------|----------------|-------------------------|----------------|-------------------------|
|  | Notes | £              | £                       | £              | £                       |
| <b>Fixed assets</b>  |       |                |                         |                |                         |
| Tangible assets  | 8     |                | 172,016                 |                | 191,625                 |
| Investment properties  | 9     |                | 2,840,000               |                | 2,700,537               |
| Investments  | 10    |                | 776,013                 |                | 752,127                 |
|  |       |                | <u>3,788,029</u>        |                | <u>3,644,289</u>        |
| <b>Current assets</b>  |       |                |                         |                |                         |
| Debtors  | 11    | 38,498         |                         | 28,641         |                         |
| Cash at bank and in hand                                       |       | 135,969        |                         | 124,871        |                         |
|  |       | <u>174,467</u> |                         | <u>153,512</u> |                         |
| <b>Creditors: amounts falling due within one year</b>          |       |                |                         |                |                         |
|  | 12    | (150,827)      |                         | (147,341)      |                         |
| Net current assets   |       |                | <u>23,640</u>           |                | <u>6,171</u>            |
| <b>Total assets less current liabilities</b>                   |       |                | <u>3,811,669</u>        |                | <u>3,650,460</u>        |
| <b>Creditors: amounts falling due after more than one year</b> |       |                |                         |                |                         |
|  | 13    |                | (436,436)               |                | (495,695)               |
| <b>Net assets</b>  |       |                | <u><u>3,375,233</u></u> |                | <u><u>3,154,765</u></u> |
| <b>Income funds</b>  |       |                |                         |                |                         |
| Unrestricted funds   | 15    |                | <u>3,375,233</u>        |                | <u>3,154,765</u>        |
|  |       |                | <u><u>3,375,233</u></u> |                | <u><u>3,154,765</u></u> |

## **THE GERRICK ROSE ANIMAL TRUST**

### **BALANCE SHEET (CONTINUED)**

***AS AT 5 APRIL 2022***

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The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 December 2022

Mrs J Knuckey  
**Trustee**

**Company registration number 07950932**

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

#### Charity information

The Gerrick Rose Animal Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 1A, Haxter Wood Chase, Tamerton Road, Plymouth, Devon, PL6 7FR.

#### 1.1 Accounting convention

The financial statements of the charitable company have been prepared in accordance with the Companies Act 2006, 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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 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.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

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

|                       |   |
|-----------------------|---|
| Freehold buildings    | 2% per annum on the straight line method  |
| Fixtures and fittings | 20% per annum on the straight line method |
| Computer equipment    | 20% per annum on the straight line method |

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

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Investment properties consist of a collection of freehold properties which are let under commercial and private tenancy agreements. All investment properties are held at fair value at the balance sheet date.

#### 1.8 Fixed asset investments

Investments relate to a listed share portfolio held by the charity at fair value. These investments are within equities and fixed interest securities which are traded on quoted public markets. Asset sales and purchases are recognised at the date of trade at transaction value.

#### 1.9 Cash and cash equivalents

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

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 2 Charitable activities

|                        | 2022           | 2021           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Rents received         | 196,828        | 198,652        |
| Dividends and interest | 14,448         | 14,580         |
| Insurance recharged    | 13,192         | 11,531         |
| Other income           | -              | 1,931          |
|                        | <u>224,468</u> | <u>226,694</u> |

### 3 Raising funds

|                                      | 2022          | 2021           |
|--------------------------------------|---------------|----------------|
|                                      | £             | £              |
| Portfolio management fees            | 8,257         | 7,623          |
| Property management fees             | 33,237        | 44,173         |
| Property insurance                   | 14,440        | 12,777         |
| Property repairs                     | 20,248        | 58,528         |
| Property legal and professional fees | 3,448         | -              |
|                                      | <u>79,630</u> | <u>123,101</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 4 Charitable activities

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| Donations                              | 36,256        | 45,295        |
| Rates and water                        | 133           | (215)         |
| Insurance                              | 1,605         | 1,420         |
| Light and heat                         | 1,370         | 1,672         |
| Telephone and internet                 | 4,473         | 3,732         |
| Advertising                            | -             | 150           |
| Sundry expenses                        | 139           | 573           |
| Travel and subsistence                 | 1,490         | 726           |
| Service charges                        | 976           | 1,398         |
| Computer expenses                      | 216           | 67            |
|  | <u>46,658</u> | <u>54,818</u> |
| Share of support costs (see note 5)    | 10,988        | 21,755        |
| Share of governance costs (see note 5) | 6,500         | 10,450        |
|  | <u>64,146</u> | <u>87,023</u> |

### 5 Support and governance costs

|                                       | Support costs | Governance costs | Total 2022    | Support costs | Governance costs | Total 2021    |
|---------------------------------------|---------------|------------------|---------------|---------------|------------------|---------------|
|                                       | £             | £                | £             | £             | £                | £             |
| Bank charges                          | 44            | -                | 44            | 1,408         | -                | 1,408         |
| Depreciation of tangible fixed assets | (4,126)       | -                | (4,126)       | 3,554         | -                | 3,554         |
| Bank loan interest                    | 15,070        | -                | 15,070        | 16,793        | -                | 16,793        |
| Accountancy fees                      | -             | 5,500            | 5,500         | -             | 9,450            | 9,450         |
| Independent examination               | -             | 1,000            | 1,000         | -             | 1,000            | 1,000         |
|                                       | <u>10,988</u> | <u>6,500</u>     | <u>17,488</u> | <u>21,755</u> | <u>10,450</u>    | <u>32,205</u> |
| Analysed between                      |               |                  |               |               |                  |               |
| Charitable activities                 | <u>10,988</u> | <u>6,500</u>     | <u>17,488</u> | <u>21,755</u> | <u>10,450</u>    | <u>32,205</u> |

## THE GERRICK ROSE ANIMAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

#### 6 Net gains/(losses) on investments

|  | Unrestricted<br>funds | Unrestricted<br>funds |
|--|-----------------------|-----------------------|
|  | 2022                  | 2021                  |
|  | £                     | £                     |
| Unrealised gain/(loss) on revaluation of investment property | 139,463               | -                     |
| Unrealised gain/(loss) on revaluation of investments         | 14,640                | 130,127               |
| Realised gain/(loss) on sale of investments                  | 9,408                 | 41,090                |
|  | <u>163,511</u>        | <u>171,217</u>        |

#### 7 Taxation

The Gerrick Rose Animal Trust is a registered Charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects. No tax charges have arisen in the Charity. There was no UK Corporation Tax payable by The Gerrick Rose Animal Trust in either period.

#### 8 Tangible fixed assets

|                                    | Freehold<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|------------------------------------|----------------------------|-------------------------------|----------------------------|----------------|
| <b>Cost</b>                        |                            |                               |                            |                |
| At 6 April 2021                    | 193,735                    | 984                           | 7,492                      | 202,211        |
| Revaluation                        | (23,735)                   | -                             | -                          | (23,735)       |
|                                    | <u>170,000</u>             | <u>984</u>                    | <u>7,492</u>               | <u>178,476</u> |
| At 5 April 2022                    | 170,000                    | 984                           | 7,492                      | 178,476        |
| <b>Depreciation and impairment</b> |                            |                               |                            |                |
| At 6 April 2021                    | -                          | 394                           | 5,143                      | 5,537          |
| Depreciation charged in the year   | -                          | 148                           | 775                        | 923            |
|                                    | <u>-</u>                   | <u>542</u>                    | <u>5,918</u>               | <u>6,460</u>   |
| At 5 April 2022                    | -                          | 542                           | 5,918                      | 6,460          |
| <b>Carrying amount</b>             |                            |                               |                            |                |
| At 5 April 2022                    | <u>170,000</u>             | <u>442</u>                    | <u>1,574</u>               | <u>172,016</u> |
| At 5 April 2021                    | <u>188,686</u>             | <u>590</u>                    | <u>2,349</u>               | <u>191,625</u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

|          |                            |  |                         |
|----------|----------------------------|--|-------------------------|
| <b>9</b> | <b>Investment property</b> |  | <b>2022</b>             |
|          |                            |  | <b>£</b>                |
|          | <b>Fair value</b>          |  |                         |
|          | At 6 April 2021            |  | 2,700,537               |
|          | Revaluations               |  | 139,463                 |
|          |                            |  | <u>2,840,000</u>        |
|          | At 5 April 2022            |  | <u><u>2,840,000</u></u> |

Mr Brian Botting FRICS on behalf of Miller Commercial Valuers Ltd, carried out revaluations on all commercial freehold properties in 2022. The market values of these properties on the dates of valuation were deemed to be:-

Conder Quay Business Park - £1,000,000  
 Huxley Close - £820,000  
 Unit 21, Bell Close - £360,000

In 2013, former property management company May, Whetter and Grose carried out revaluations on the residential properties. The fair value of these properties on this date was deemed to be £300,000. The Trustees believe this represents their current market value at the balance sheet date.

|           |                                |  |                           |
|-----------|--------------------------------|--|---------------------------|
| <b>10</b> | <b>Fixed asset investments</b> |  | <b>Listed investments</b> |
|           |                                |  | <b>£</b>                  |
|           | <b>Cost or valuation</b>       |  |                           |
|           | At 6 April 2021                |  | 752,127                   |
|           | Additions                      |  | 15,509                    |
|           | Valuation changes              |  | 14,640                    |
|           | Disposals                      |  | (6,263)                   |
|           |                                |  | <u>776,013</u>            |
|           | At 5 April 2022                |  | <u>776,013</u>            |
|           | <b>Carrying amount</b>         |  |                           |
|           | At 05 April 2022               |  | <u>776,013</u>            |
|           | At 05 April 2021               |  | <u><u>752,127</u></u>     |

|           |   |                      |                      |
|-----------|---|----------------------|----------------------|
| <b>11</b> | <b>Debtors</b>                              |                      |                      |
|           |   | <b>2022</b>          | <b>2021</b>          |
|           | <b>Amounts falling due within one year:</b> | <b>£</b>             | <b>£</b>             |
|           | Trade debtors                               | 18,360               | 8,817                |
|           | Other debtors                               | 10,000               | 10,971               |
|           | Prepayments and accrued income              | 10,138               | 8,853                |
|           |   | <u>38,498</u>        | <u>28,641</u>        |
|           |   | <u><u>38,498</u></u> | <u><u>28,641</u></u> |

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 12 Creditors: amounts falling due within one year

|                                    | Notes | 2022<br>£      | 2021<br>£      |
|------------------------------------|-------|----------------|----------------|
| Bank loans                         | 14    | 67,768         | 79,079         |
| Other taxation and social security |       | 7,135          | -              |
| Trade creditors                    |       | 2,467          | 1,963          |
| Other creditors                    |       | 20,175         | 20,175         |
| Accruals and deferred income       |       | 53,282         | 46,124         |
|                                    |       | <u>150,827</u> | <u>147,341</u> |

Income relating to rent, insurance and service charges received in advance has been deferred to the following period. Deferred income for the year ended 5 April 2022 totals £51,157 (2021: £42,573)

### 13 Creditors: amounts falling due after more than one year

|            | Notes | 2022<br>£      | 2021<br>£      |
|------------|-------|----------------|----------------|
| Bank loans | 14    | 436,436        | 495,695        |
|            |       | <u>436,436</u> | <u>495,695</u> |

### 14 Loans and overdrafts

|                         | 2022<br>£      | 2021<br>£      |
|-------------------------|----------------|----------------|
| Bank loans              | 504,204        | 574,774        |
|                         | <u>504,204</u> | <u>574,774</u> |
| Payable within one year | 67,768         | 79,079         |
| Payable after one year  | 436,436        | 495,695        |
|                         | <u>504,204</u> | <u>574,774</u> |

National Westminster Bank PLC have filed charges with Companies House, the particulars of which include fixed charges and negative pledges, which are secured over the following properties:-

Land at Huxley Close, Plympton, Plymouth, PL7 4JN  
Property at 775 Harrow Road, Wembley, London, HA0 2LW  
Property at Condor Quay, East Quay, Bridgewater, Somerset, TA6 4DB

# THE GERRICK ROSE ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 15 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|---|------------------------------------|------------------------------------|
| Fund balances at 5 April 2022 are represented by: |                                    |                                    |
| Tangible assets                                   | 172,016                            | 191,625                            |
| Investment properties                             | 2,840,000                          | 2,700,537                          |
| Investments                                       | 776,013                            | 752,127                            |
| Current assets/(liabilities)                      | 23,640                             | 6,171                              |
| Long term liabilities                             | (436,436)                          | (495,695)                          |
|   | <u>3,375,233</u>                   | <u>3,154,765</u>                   |

Included within unrestricted funds are revaluations on freehold and investment properties totalling £115,728.

### 16 Related party transactions

#### **Mr A J Cusack**

A Partner of Gill Akaster LLP

A director and shareholder in AJC Legal and Consultancy Ltd, sharing a 100% shareholding with his wife Mrs L Cusack

#### Gill Akaster LLP

The Gerrick Rose Animal Trust received legal and professional services from Gill Akaster LLP during the year totalling £1,125 (2021: £875). The balance owed to Gill Akaster LLP at 5 April 2022 was £Nil (2021: £Nil).

#### AJC Legal and Consultancy Ltd

During the year, The Gerrick Rose Animal Trust received property management services totalling £30,667 (2021: £36,000), and provided rental services totalling £2,500 (2021: £Nil). The total balance owed to AJC Legal and Consultancy Ltd at 5 April 2022 was £800 (2021: £Nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**THE GERRICK ROSE ANIMAL TRUST**

England & Wales - Charity number 1146252

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# Accounts

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REGISTERED COMPANY NUMBER: 07950932 (England and Wales)  
REGISTERED CHARITY NUMBER: 1146252

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 5 April 2021**  
**for**  
**The Gerrick Rose Animal Trust**

**The Gerrick Rose Animal Trust**

**Contents of the Financial Statements**  
**For The Year Ended 5 April 2021**

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## **The Gerrick Rose Animal Trust**

### **Report of the Trustees** **For The Year Ended 5 April 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

For the benefit of the public to relieve the suffering of animals in need of care and attention, in particular but not exclusively in Devon and Cornwall, by providing grants, donations, funding and any other form of support as the trustees may from time to time determine.

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The trust has continued to improve and maintain the properties within the Huxley Close site as part of its routine each year. The trust also agreed to realign the existing portfolio and as such, agreed to sell two properties in the year. The trust has continued to generate high levels of income during the year which has resulted in the trust being able to make donations to charities with similar aims and objectives.

Donations totalling £45,295 (2020: £10,095) were made during the year to The Brook Hospital, RSPCA, Hillside Animal Sanctuary, Dartmoor Zoo, HART Wildlife Rescue, Battersea Dogs & Cats Home, Blue Cross, Bristol Animal Rescue Centre, Maris Animal Shelter, Newquay Zoo, People 4 Ponies, Sally Cat Rescue, South West Environment, St Petrocs, The Flicka Foundation and The Mayhew Home.

2020 saw the start of a global pandemic from coronavirus Covid-19. Through careful management the property portfolio has been largely unaffected by the global pandemic. The majority of our tenants have continued to pay the rent on time and as a consequence the charity has only been affected in a minor way.

Two tenants, BetFred who are a national chain of bookmakers had to close their operations. Rental arrears accrued but a payment plan was put into place which has been adhered to and it is hoped that the arrears will be brought up to date by the end of the second quarter in 2021. Safety Lifting Gear, who supply protective equipment used in the building industry through a chain of about 15 outlets, opened a Plymouth branch in one of our properties at the start of the pandemic. Betfred entered into a payment plan and it is hoped that the arrears will be brought up-to-date by the end of the first quarter in 2022. Safety Lifting Gear are now up to date.

Overall and in the circumstances the Trustees believe that the rental income stream has held up stronger than was initially expected and whilst there are currently arrears they are of a minor nature. A void property in Bridgwater is now let which will increase the charity's income.

Overall the property portfolio has only marginally been affected by the Covid 19 pandemic which is an excellent result for the Trust as a whole and it is hoped that donations will move back to an enhanced level in the coming year although this year a decision was taken to reduce donations in view of the uncertainty caused by the pandemic.

##### **Investment performance**

The trustees have invested funds in a managed share portfolio which is held at market value in these accounts. The trustees have considered risk levels and concluded that the investments are medium risk but are sufficient for the needs of the charity and generate an adequate return. In the current year there were realised gains of £41,090 on investment assets (2020: £1,432).

##### **Investment properties**

Rents received in respect of the properties held totalled £226,695 in the year (2020: £209,767).

The total gain on investments of both shares and properties in year was £41,090 (2020: £1,432).

#### **FINANCIAL REVIEW**

##### **Financial position**

The net income for the year was £57,660 (2020: £10) and net movement in unrestricted funds was an increase of £187,787 (2020: decreased £89,654).

## **The Gerrick Rose Animal Trust**

### **Report of the Trustees** **For The Year Ended 5 April 2021**

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The charity's income is predominantly made up of rental income from its portfolio.

The charity's main expenditure includes the management of the investment properties and donations to animal charities in line with their objectives and aims.

##### **Reserves policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be 12 months of the resources expended.

At this level, the management committee feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. The majority of funding comes from rental of various properties, and the Trustees feel that the risk that all income ceased would be unlikely and therefore is able to service its liabilities and the level of reserves is sufficient to enable continuation of the charitable activities. Any excess funds held at the year end will be used for future property improvements and donations to other charities.

#### **FUTURE PLANS**

Having acquired significant amounts of commercial letting property the charity plan to continue to the trend shown in recent years and make a number of grants available to animal charities with similar objects.

The trustees plan a period of consolidation in order to reduce the loan to value ratio of its borrowings on the commercial properties. The trustees also aim to merge and reduce some of their loan balances. Cash reserves are generated in line with the reserves policies in place which the trustees expect to make further grants available.

There is no intention at present to increase the property portfolio partly because of the fact that commercial property particularly in respect of the smaller units is seen as a safe investment that has driven prices to a high level and couple with the fact that there is uncertainty within the job market the Trustees believe that it is better to focus on what we currently have rather than taking on additional property and the problems that may come with that.

A decision was taken not to redevelop premises in Bridgewater and a tenant has been found which is now producing rental income.

The short term plans also include rental reviews at three properties and a lease renewal at another. There are currently no voids.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

Currently the charity is run by three trustees. It is not envisaged that this amount will be increased in the short term but allowing for age and retirement, this is an area that the trustees will review over the medium term.

##### **Organisational structure**

The role of the trustees is split into three distinctive areas. Mr A J Cusack deals with the day to day management of the business and the financial duties for the charity and is responsible for the properties. Mrs J Knuckey is responsible for assessing and approving any applications for grants from charities. Mrs C Thomas also assists when evaluating funding requests.

Committee meetings are held quarterly with one being the annual general meeting. These are generally attended by all trustees along with the accountants, financial advisors and when necessary property professionals, should advice be required from them.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

07950932 (England and Wales)

##### **Registered Charity number**

1146252

**The Gerrick Rose Animal Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2021**

**Registered office**

Unit A1 Haxter Wood Chase  
Tamerton Road  
Plymouth  
Devon  
PL6 7FR

**Trustees**

A J Cusack  
Ms J C Knuckey  
Ms C M Thomas

**Company Secretary**

A J Cusack

**Independent Examiner**

Phillips Frith LLP  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

**Solicitors**

Foot Anstey  
Salt Quay House  
4 North Easy Quay  
Sutton Harbour  
Plymouth  
Devon  
PL4 0BN

**Advisers**

Gill Akaster  
25 Lockyer Street  
Plymouth  
Devon  
PL1 2QW

The trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. This report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

Approved by order of the board of trustees on ..... and signed on its behalf by:

J C Knuckey - Trustee

**Independent Examiner's Report to the Trustees of  
The Gerrick Rose Animal Trust**

**Independent examiner's report to the trustees of The Gerrick Rose Animal Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

Jane C Webb FCCA

Phillips Frith LLP  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

Date:.....

**The Gerrick Rose Animal Trust**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 5 April 2021**

|   | Notes | 5.4.21<br>Unrestricted<br>fund<br>£ | 5.4.20<br>Total<br>funds<br>£ |
|---|-------|-------------------------------------|-------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>             |       |                                     |                               |
| Investment income                             | 2     | <b>226,694</b>                      | 209,767                       |
| <b>EXPENDITURE ON</b>                         |       |                                     |                               |
| Raising funds                                 | 3     | <b>110,324</b>                      | 106,260                       |
| <b>Charitable activities</b>                  |       |                                     |                               |
| Investment properties                         |       | <b>48,975</b>                       | 87,943                        |
| Charitable donations                          |       | <b>50,825</b>                       | 16,986                        |
| <b>Total</b>                                  |       | <b>210,124</b>                      | 211,189                       |
| Net gains on investments                      |       | <b>41,090</b>                       | 1,432                         |
| <b>NET INCOME</b>                             |       | <b>57,660</b>                       | 10                            |
| <b>Other recognised gains/(losses)</b>        |       |                                     |                               |
| Gains/(losses) on revaluation of fixed assets |       | <b>130,127</b>                      | (89,664)                      |
| <b>Net movement in funds</b>                  |       | <b>187,787</b>                      | (89,654)                      |
| <b>RECONCILIATION OF FUNDS</b>                |       |                                     |                               |
| <b>Total funds brought forward</b>            |       | <b>2,966,978</b>                    | 3,056,632                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>            |       | <b>3,154,765</b>                    | 2,966,978                     |

The notes form part of these financial statements

**The Gerrick Rose Animal Trust**

**Balance Sheet**  
**5 April 2021**

|  | Notes | 5.4.21<br>Unrestricted<br>fund<br>£ | 5.4.20<br>Total<br>funds<br>£ |
|--|-------|-------------------------------------|-------------------------------|
| <b>FIXED ASSETS</b>                          |       |                                     |                               |
| Tangible assets                              | 6     | 191,624                             | 194,971                       |
| <b>Investments</b>                           |       |                                     |                               |
| Investments                                  | 7     | 752,127                             | 657,980                       |
| Investment property                          | 8     | 2,700,537                           | 2,700,537                     |
|  |       | <b>3,644,288</b>                    | 3,553,488                     |
| <br><b>CURRENT ASSETS</b>                    |       |                                     |                               |
| Debtors                                      | 9     | 34,548                              | 37,329                        |
| Cash at bank                                 |       | 124,871                             | 187,254                       |
|  |       | <b>159,419</b>                      | 224,583                       |
| <br><b>CREDITORS</b>                         |       |                                     |                               |
| Amounts falling due within one year          | 10    | (153,247)                           | (332,355)                     |
|  |       | <b>6,172</b>                        | (107,772)                     |
| <br><b>NET CURRENT ASSETS</b>                |       |                                     |                               |
|  |       | <b>3,650,460</b>                    | 3,445,716                     |
| <br><b>CREDITORS</b>                         |       |                                     |                               |
| Amounts falling due after more than one year | 11    | (495,695)                           | (478,738)                     |
|  |       | <b>3,154,765</b>                    | 2,966,978                     |
| <br><b>FUNDS</b>                             |       |                                     |                               |
| Unrestricted funds                           | 14    | 3,154,765                           | 2,966,978                     |
| <br><b>TOTAL FUNDS</b>                       |       | <b>3,154,765</b>                    | 2,966,978                     |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

J C Knuckey - Trustee

**The Gerrick Rose Animal Trust**

**Notes to the Financial Statements**  
**For The Year Ended 5 April 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees assess the charity to be operating as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The charity has various sources of income which are recognised in the following ways;

Rent and insurance income is recognised over the period of service.

Investment income is recognised at the charity has entitlement to the funds and can be measured reliably.

Other income is recognised when the charity has entitlement to the funds and can be measured reliably, which is usually upon receipt of income.

Income relating to rent, insurance and service charges paid in advance are deferred to the following period. Deferred income for the year totals £42,573 (2020: £55,258).

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is 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.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**Tangible fixed assets**

Tangible assets are held at cost less accumulated depreciation.

Depreciation is charged at the following annual rates in order to write off each asset over its estimated useful economic life.

Freehold property - 2% on cost  
Computer equipment - 20% on cost  
Fixtures and fittings - 20% on cost

Freehold property relates to the property the charity operates from. Land is not depreciated.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties consist of a collection of freehold properties which are let under commercial and private tenancy agreements. All investment properties are held at fair value at the balance sheet date.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**The Gerrick Rose Animal Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**Investments**

Investments related to listed share portfolio held by the charity at fair value. This is investments in equities and fixed interest securities traded on quoted public markets. Asset sales and purchases are recognised at the date of trade at transaction value.

**2. INVESTMENT INCOME**

|                        | 5.4.21         | 5.4.20         |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Rents received         | 198,652        | 186,126        |
| Dividends and interest | 14,580         | 19,342         |
| Insurance recharged    | 11,531         | 4,299          |
| Other income           | 1,931          | -              |
|                        | <u>226,694</u> | <u>209,767</u> |

**3. RAISING FUNDS**

**Investment management costs**

|                                      | 5.4.21         | 5.4.20         |
|--------------------------------------|----------------|----------------|
|                                      |                | £              |
| Portfolio management                 | 7,623          | 8,003          |
| Property management fees             | 44,173         | 38,498         |
| Property repairs                     | 40,060         | 36,909         |
| Property legal and professional fees | 18,468         | 22,850         |
|                                      | <u>110,324</u> | <u>106,260</u> |

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | 5.4.21       | 5.4.20       |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Depreciation - owned assets | <u>3,553</u> | <u>3,680</u> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

During the year ended 5 April 2021 expenses were reimbursed to two trustees totalling £681 (2020: £2,805) for travel, subsistence and accommodation costs incurred on behalf of the charity.

**The Gerrick Rose Animal Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**6. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|---------------------------|----------------------------------|----------------------------|-------------|
| <b>COST</b>           |                           |                                  |                            |             |
| At 6 April 2020       | 193,735                   | 984                              | 7,286                      | 202,005     |
| Additions             | -                         | -                                | 206                        | 206         |
|                       | <hr/>                     | <hr/>                            | <hr/>                      | <hr/>       |
| At 5 April 2021       | 193,735                   | 984                              | 7,492                      | 202,211     |
|                       | <hr/>                     | <hr/>                            | <hr/>                      | <hr/>       |
| <b>DEPRECIATION</b>   |                           |                                  |                            |             |
| At 6 April 2020       | 2,525                     | 197                              | 4,312                      | 7,034       |
| Charge for year       | 2,524                     | 197                              | 832                        | 3,553       |
|                       | <hr/>                     | <hr/>                            | <hr/>                      | <hr/>       |
| At 5 April 2021       | 5,049                     | 394                              | 5,144                      | 10,587      |
|                       | <hr/>                     | <hr/>                            | <hr/>                      | <hr/>       |
| <b>NET BOOK VALUE</b> |                           |                                  |                            |             |
| At 5 April 2021       | 188,686                   | 590                              | 2,348                      | 191,624     |
|                       | <hr/>                     | <hr/>                            | <hr/>                      | <hr/>       |
| At 5 April 2020       | 191,210                   | 787                              | 2,974                      | 194,971     |
|                       | <hr/>                     | <hr/>                            | <hr/>                      | <hr/>       |

**7. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 6 April 2020       | 657,980                    |
| Additions             | 49,491                     |
| Disposals             | (85,471)                   |
| Revaluations          | 130,127                    |
|                       | <hr/>                      |
| At 5 April 2021       | 752,127                    |
|                       | <hr/>                      |
| <b>NET BOOK VALUE</b> |                            |
| At 5 April 2021       | 752,127                    |
|                       | <hr/>                      |
| At 5 April 2020       | 657,980                    |
|                       | <hr/>                      |

Of the above amount £26,402 is invested in companies registered in Ireland and £8,389 is held in companies registered in Guernsey. All other investments are held in the UK. The historic cost of the investments are £609,340.

**8. INVESTMENT PROPERTY**

|                                     | £         |
|-------------------------------------|-----------|
| <b>FAIR VALUE</b>                   |           |
| At 6 April 2020<br>and 5 April 2021 | 2,700,537 |
|                                     | <hr/>     |
| <b>NET BOOK VALUE</b>               |           |
| At 5 April 2021                     | 2,700,537 |
|                                     | <hr/>     |
| At 5 April 2020                     | 2,700,537 |
|                                     | <hr/>     |

One of the Charity's freehold properties, being 775 Harrow Road, was valued in 2013 by Mrs R E Weller BSc MBA MRICS, of SH Surveyors at a total value of £285,000. Two properties have been valued in 2013 at £300,000 by the former property management company May, Whetter & Grose. The Trustees believe this still represents a fair value of the properties.

Fourteen commercial letting units acquired since 2016 are currently held at cost of £2,115,537 and the Trustees believe this represents their current market value at the balance sheet date.

**The Gerrick Rose Animal Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

|  |                       |                       |
|--|-----------------------|-----------------------|
| <b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>             | <b>5.4.21</b>         | 5.4.20                |
|  | £                     | £                     |
| Trade debtors  | <b>14,724</b>         | 18,710                |
| Other debtors  | <b>10,000</b>         | 10,000                |
| VAT  | <b>971</b>            | 746                   |
| Prepayments  | <b>8,853</b>          | 7,873                 |
|  | <b>34,548</b>         | 37,329                |
|  | <u><u>34,548</u></u>  | <u><u>37,329</u></u>  |
| <b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          | <b>5.4.21</b>         | 5.4.20                |
|  | £                     | £                     |
| Bank loans and overdrafts (see note 12)                            | <b>79,079</b>         | 259,585               |
| Trade creditors  | <b>1,963</b>          | 1,017                 |
| Other creditors  | <b>20,175</b>         | 13,195                |
| Accruals and deferred income                                       | <b>52,030</b>         | 58,558                |
|  | <b>153,247</b>        | 332,355               |
|  | <u><u>153,247</u></u> | <u><u>332,355</u></u> |
| <b>11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | <b>5.4.21</b>         | 5.4.20                |
|  | £                     | £                     |
| Bank loans (see note 12)   | <b>495,695</b>        | 478,738               |
|  | <u><u>495,695</u></u> | <u><u>478,738</u></u> |
| <b>12. LOANS</b>   |                       |                       |
| An analysis of the maturity of loans is given below:               |                       |                       |
|  | <b>5.4.21</b>         | 5.4.20                |
|  | £                     | £                     |
| Amounts falling due within one year on demand:                     |                       |                       |
| Bank loans   | <b>79,079</b>         | 259,585               |
|  | <u><u>79,079</u></u>  | <u><u>259,585</u></u> |
| Amounts falling between one and two years:                         |                       |                       |
| Bank loans - 1-2 years   | <b>79,079</b>         | 54,400                |
|  | <u><u>79,079</u></u>  | <u><u>54,400</u></u>  |
| Amounts falling due between two and five years:                    |                       |                       |
| Bank loans - 2-5 years   | <b>416,616</b>        | 424,338               |
|  | <u><u>416,616</u></u> | <u><u>424,338</u></u> |
| <b>13. SECURED DEBTS</b>   |                       |                       |
| The following secured debts are included within creditors:         |                       |                       |
|  | <b>5.4.21</b>         | 5.4.20                |
|  | £                     | £                     |
| Bank loans   | <b>574,774</b>        | 738,323               |
|  | <u><u>574,774</u></u> | <u><u>738,323</u></u> |

National Westminster bank holds a first legal charge over freehold properties Condor Quay, Bridgwater, TA6 4DB and 775 Harrow Road, London, HA0 2LW, as well as the land at Huxley Close Plympton, Plymouth PL7 4JN.

**The Gerrick Rose Animal Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**14. MOVEMENT IN FUNDS**

|                           | At 6.4.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>5.4.21<br>£ |
|---------------------------|------------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                  |                                  |                   |
| General fund              | 2,966,978        | 187,787                          | 3,154,765         |
| <b>TOTAL FUNDS</b>        | <b>2,966,978</b> | <b>187,787</b>                   | <b>3,154,765</b>  |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 226,694                    | (210,124)                  | 171,217                  | 187,787                   |
| <b>TOTAL FUNDS</b>        | <b>226,694</b>             | <b>(210,124)</b>           | <b>171,217</b>           | <b>187,787</b>            |

**Comparatives for movement in funds**

|                           | At 6.4.19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>5.4.20<br>£ |
|---------------------------|------------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                  |                                  |                   |
| General fund              | 3,056,632        | (89,654)                         | 2,966,978         |
| <b>TOTAL FUNDS</b>        | <b>3,056,632</b> | <b>(89,654)</b>                  | <b>2,966,978</b>  |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 209,767                    | (211,189)                  | (88,232)                 | (89,654)                  |
| <b>TOTAL FUNDS</b>        | <b>209,767</b>             | <b>(211,189)</b>           | <b>(88,232)</b>          | <b>(89,654)</b>           |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 6.4.19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>5.4.21<br>£ |
|---------------------------|------------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                  |                                  |                   |
| General fund              | 3,056,632        | 98,133                           | 3,154,765         |
| <b>TOTAL FUNDS</b>        | <b>3,056,632</b> | <b>98,133</b>                    | <b>3,154,765</b>  |

**The Gerrick Rose Animal Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 436,461                    | (421,313)                  | 82,985                   | 98,133                    |
| <b>TOTAL FUNDS</b>        | 436,461                    | (421,313)                  | 82,985                   | 98,133                    |

**15. RELATED PARTY DISCLOSURES**

Trustee Mr A J Cusack, is a partner of Gill Akaster LLP. The, Gerrick Rose Animal Trust received legal and professional services from Gill Akaster during the period totalling £875 (2020: £9,678). At the year end there were no amounts owed to Gill Akaster (2020: Nil).

Mr A J Cusack is also a director and shareholder of AJC Legal & Consultancy Ltd, together with his wife Mrs L Cusack. The Gerrick Rose Trust received property management services from AJC Legal & Consultancy Ltd during the period totalling £36,000 (2020: £36,000). At the year end there were no amounts owed to AJC Legal & Consultancy Ltd (2020: Nil).

**The Gerrick Rose Animal Trust**  
**Detailed Statement of Financial Activities**  
**For The Year Ended 5 April 2021**

|   | 5.4.21<br>£    | 5.4.20<br>£    |
|---|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>                            |                |                |
| <b>Investment income</b>                                |                |                |
| Rents received  | 198,652        | 186,126        |
| Dividends and interest                                  | 14,580         | 19,342         |
| Insurance recharged                                     | 11,531         | 4,299          |
| Other income  | <u>1,931</u>   | <u>-</u>       |
|   | <b>226,694</b> | <b>209,767</b> |
| <b>Total incoming resources</b>                         | <b>226,694</b> | <b>209,767</b> |
| <br><b>EXPENDITURE</b>                                  |                |                |
| <b>Investment management costs</b>                      |                |                |
| Portfolio management                                    | 7,623          | 8,003          |
| Property management fees                                | 44,173         | 38,498         |
| Property repairs  | 40,060         | 36,909         |
| Property legal and professional fees                    | <u>18,468</u>  | <u>22,850</u>  |
|   | <b>110,324</b> | <b>106,260</b> |
| <br><b>Charitable activities</b>                        |                |                |
| Rates and water   | (215)          | 1,403          |
| Insurance   | 14,197         | 13,300         |
| Light and heat  | 1,672          | 2,172          |
| Telephone   | 3,732          | 2,814          |
| Advertising   | 150            | 300            |
| Sundries  | 573            | 1,085          |
| Donations   | 45,295         | 10,095         |
| Travel and subsistence                                  | 726            | 3,247          |
| Service charges   | 1,398          | 2,048          |
| Computer expenses                                       | 67             | 176            |
| Bad debts   | <u>-</u>       | <u>27,216</u>  |
|   | <b>67,595</b>  | <b>63,856</b>  |
| <br><b>Support costs</b>                                |                |                |
| <b>Management</b>                                       |                |                |
| Bank charges  | 1,408          | 63             |
| Depreciation of tangible and heritage assets            | 3,554          | 3,680          |
| Bank loan interest                                      | <u>16,793</u>  | <u>23,122</u>  |
|   | <b>21,755</b>  | <b>26,865</b>  |
| <br><b>Governance costs</b>                             |                |                |
| Accountancy fees  | 9,450          | 8,513          |
| Legal fees  | -              | 5,075          |
| Independent examination                                 | <u>1,000</u>   | <u>620</u>     |
|   | <b>10,450</b>  | <b>14,208</b>  |
| <b>Total resources expended</b>                         | <b>210,124</b> | <b>211,189</b> |
| <b>Net income/(expenditure) before gains and losses</b> | <b>16,570</b>  | <b>(1,422)</b> |

**The Gerrick Rose Animal Trust**  
**Detailed Statement of Financial Activities**  
**For The Year Ended 5 April 2021**

|  | 5.4.21<br>£   | 5.4.20<br>£ |
|--|---------------|-------------|
| <b>Realised recognised gains and losses</b>        |               |             |
| Realised gains/(losses) on fixed asset investments | <b>41,090</b> | 1,432       |
| <b>Net income</b>                                  | <b>57,660</b> | 10          |