

**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**

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**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 Unrestricted fund £	5.4.20 Total funds £
<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>			
Total funds brought forward		<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 Unrestricted fund £	5.4.20 Total funds £
<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
<b>CURRENT ASSETS</b>			
Debtors	9	34,548	37,329
Cash at bank		124,871	187,254
		<b>159,419</b>	224,583
<b>CREDITORS</b>			
Amounts falling due within one year	10	(153,247)	(332,355)
<b>NET CURRENT ASSETS</b>		<b>6,172</b>	(107,772)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,650,460</b>	3,445,716
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(495,695)	(478,738)
<b>NET ASSETS</b>		<b>3,154,765</b>	2,966,978
<b>FUNDS</b>	14		
Unrestricted funds		3,154,765	2,966,978
<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 notes form part of these financial statements



## **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**

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

**3. RAISING FUNDS**

**Investment management costs**

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

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

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

	<b>5.4.21</b>	5.4.20
	<b>£</b>	£
Depreciation - owned assets	<b><u>3,553</u></b>	<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 property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 6 April 2020	193,735	984	7,286	202,005
Additions	-	-	206	206
At 5 April 2021	193,735	984	7,492	202,211
<b>DEPRECIATION</b>				
At 6 April 2020	2,525	197	4,312	7,034
Charge for year	2,524	197	832	3,553
At 5 April 2021	5,049	394	5,144	10,587
<b>NET BOOK VALUE</b>				
At 5 April 2021	188,686	590	2,348	191,624
At 5 April 2020	191,210	787	2,974	194,971

**7. FIXED ASSET INVESTMENTS**

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

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 and 5 April 2021	2,700,537
<b>NET BOOK VALUE</b>	
At 5 April 2021	2,700,537
At 5 April 2020	2,700,537

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**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.21</b>	5.4.20
	<b>£</b>	£
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><u>34,548</u></b>	<u>37,329</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.21</b>	5.4.20
	<b>£</b>	£
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><u>153,247</u></b>	<u>332,355</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>5.4.21</b>	5.4.20
	<b>£</b>	£
Bank loans (see note 12)	<b><u>495,695</u></b>	<u>478,738</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	<b>5.4.21</b>	5.4.20
	<b>£</b>	£
Amounts falling due within one year on demand:		
Bank loans	<b><u>79,079</u></b>	<u>259,585</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<b><u>79,079</u></b>	<u>54,400</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>416,616</u></b>	<u>424,338</u>

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>5.4.21</b>	5.4.20
	<b>£</b>	£
Bank loans	<b><u>574,774</u></b>	<u>738,323</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 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	2,966,978	187,787	3,154,765
<b>TOTAL FUNDS</b>	<u>2,966,978</u>	<u>187,787</u>	<u>3,154,765</u>

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

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

**Comparatives for movement in funds**

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

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

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

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

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

**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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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 £	5.4.20 £
<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	1,931	-
	<u>226,694</u>	<u>209,767</u>
<b>Total incoming resources</b>	<b>226,694</b>	<b>209,767</b>
 <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	18,468	22,850
	<u>110,324</u>	<u>106,260</u>
 <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	-	27,216
	<u>67,595</u>	<u>63,856</u>
 <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	16,793	23,122
	<u>21,755</u>	<u>26,865</u>
 <b>Governance costs</b>		
Accountancy fees	9,450	8,513
Legal fees	-	5,075
Independent examination	1,000	620
	<u>10,450</u>	<u>14,208</u>
 Total resources expended	<u>210,124</u>	<u>211,189</u>
 <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 £	5.4.20 £
<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