

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

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
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Solicitors Stephens Scown LLP
Osprey House
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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

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

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*

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

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

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

	Notes	£	2025	£	£	2024	£
Fixed assets							
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>
Current assets							
Debtors	11	65,910			83,710		
Cash at bank and in hand		474,263			432,224		
		<u>540,173</u>			<u>515,934</u>		
Creditors: amounts falling due within one year	13	(496,372)			(539,334)		
Net current assets/(liabilities)				43,801			(23,400)
Total assets less current liabilities				<u>3,631,198</u>			<u>3,557,621</u>
Income funds							
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

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

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 £	2024 £
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 £	2024 £
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 £	2024 £
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

8 Tangible fixed assets

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

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

11 Debtors: amounts falling due within one year

	2025 £	2024 £
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/>

12 Loans and overdrafts

	2025 £	2024 £
Bank loans	366,702	366,702
	<hr/>	<hr/>
Payable within one year	366,702	366,702
	<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 £	2024 £
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 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	3,557,621	243,101	(171,239)	1,715	3,631,198
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous period:	At 1 April 2023	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	3,398,791	224,291	(190,337)	124,876	3,557,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
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.