

The Rose Animal Welfare Trust CIO

Registered Charity Number 1169516

Trustees' Annual Report and Financial Statements

For the Year Ended 31 October 2023

The Rose Animal Welfare Trust CIO

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The Rose Animal Welfare Trust CIO

Charity Information

Trustees	Mrs Antoinette Tomkinson Mr David John Tomkinson Ms Elizabeth Ellen Webb Mrs Diane Woodhouse	(Chair) (Appointed 15 November 2022)
Registered Charity Number	1169516	
Registered Office	The Ranch Catton Lane Pocklington York YO42 1TN	
Independent Examiner	Jessica Lawrence Azets Audit Services Limited 33 Park Place Leeds LS1 2RY	(To 7 November 2023)
	Linda Cooper Brown Butler Leigh House 28 - 32 St Paul's St Leeds LS1 2JT	(From 8 November 2023)
Bankers	Virgin Money 46 Coney Street York YO1 9NQ	
Solicitors	Emsleys Solicitors Limited Viscount Court Leeds Road Rothwell Leeds LS26 0GR	
Investment Managers	Brewin Dolphin 10 Wellington Place Leeds LS1 4AN	

The Rose Animal Welfare Trust CIO

Report of the Trustees for the year ended 31 October 2023

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 October 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 Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

Structure, Governance and Management

The Rose Animal Welfare Trust CIO (the "Charity") was registered as a charity on the 6 October 2016, number 1169516, the Constitution dated 6 October 2016 forms its governing document.

Reference and Administrative Details

The reference and administrative details are shown within the charity information page which forms part of this Trustees Report.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Antoinette Tomkinson
Mr David John Tomkinson (Appointed 15 November 2022)
Ms Elizabeth Ellen Webb
Mrs Diane Woodhouse

New Trustees may be appointed at properly convened Trustee's meeting by a resolution of the Trustees and recorded in the minutes. The minutes would be signed by the new Trustees to provide evidence of appointment.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate the exposure to major risks.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Objectives and Activities

The primary objectives are promotion of humane behaviour towards and to relieve the suffering of domestic and wild animals.

In planning the activities for the year, the Trustees have kept in mind the Charity Commission's guidance on public benefit at the Trustee meetings.

The Constitution obliges the Trustees to apply the Charity income to such charities and for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may determine.

The Rose Animal Welfare Trust CIO

Report of the Trustees for the year ended 31 October 2023

The Trustees respond to numerous written requests for donations from a wide range of charities and the donations made are set out in the Grant Expenditure in note 10 of the financial statements. The Trustees regularly discuss the policy of donations. The Trustees believe that the donations fulfil the charity's public benefit requirement.

Achievements and Performance

During the year the charity benefited from further generous donations amounting to £554,526 (2022: £632,765).

The Charity's principal source of funding on an ongoing basis is from the return on its investments. The key objectives of the Charity have been supported in the year to 31 October 2023 as 97% (2022: 97%) of the Charity's expenditure related to charitable donations.

The Trustees awarded charitable grants totalling £587,000 (2022: £553,000). A list of grants can be found in note 10 to the financial statements.

Financial Review

The Charity's investments are shown in the Balance Sheet at the market value, at the balance sheet date as all investments are listed on quoted markets, the market valuation is freely available.

During the year total income amounted to £601,975 (2022: £680,709). Expenditure for the year totalled £605,232 (2022: £571,715), making net loss for the year of £3,257 (2022 Income: £108,994).

At the balance sheet date, the charity had total funds of £2,130,209 (2022: £2,647,359). Uncommitted reserves freely available for charitable activities were £65,367 (2022: £60,417).

Reserves Policy

It is the policy of the charity to maintain investments at such a level to generate sufficient cash funds annually to allow it to meet its charitable objectives in the coming year. These cash funds must also be sufficient to cover the expected annual administrative and governance costs of the charity excluding investment management fees. At 31 October 2023 this requirement was approximately £4,000.

Investment Powers and Policy

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The Trustees have not adopted an ethical investment policy. The Trustees review their investment policy at regular intervals.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory returns on investments.

This report was approved by the Board of Trustees on ~~14 MAY~~ 2024 and signed on its behalf by:



Mrs Antoinette Tomkinson
Chair of Trustees

The Rose Animal Welfare Trust CIO

Statement of Trustees' Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the group concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Rose Animal Welfare Trust CIO

Independent Examiner's Report to the Trustees of The Rose Animal Welfare Trust CIO

I report to the trustees on my examination of the accounts of The Rose Animal Welfare Trust CIO for the year ended 31 October 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination 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 and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Linda Cooper FCA
Brown Butler
Chartered Accountants
Leigh House
28-32 St Paul's Street
Leeds
LS1 2JT

14 May 2024

The Rose Animal Welfare Trust CIO

Statement of Financial Activities for the year ended 31 October 2023

	Notes	2023 £	2022 £
Income from:			
Donations	2	554,526	632,765
Investment income	3	47,449	47,944
Total income		<u>601,975</u>	<u>680,709</u>
Expenditure on:			
Charitable activities	4	603,365	571,715
Total expenditure		<u>603,365</u>	<u>571,715</u>
Net (loss)/income before tax and other recognised gains		<u>(1,390)</u>	<u>108,994</u>
Other recognised gains			
Tax on fees		(1,867)	-
Other recognised gains			
Realised and unrealised (losses)/gains on investments	5	<u>(513,893)</u>	<u>(293,887)</u>
Net movement in funds for the year		<u>(517,150)</u>	<u>(184,893)</u>
Reconciliation of funds:			
Fund balances brought forward		<u>2,647,359</u>	<u>2,832,252</u>
Funds carried forward	7	<u><u>2,130,209</u></u>	<u><u>2,647,359</u></u>

All income and expenditure in the Statement of Financial Activities was unrestricted in both the current and prior year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Rose Animal Welfare Trust CIO

Balance Sheet as at 31 October 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	5	2,064,842	2,586,942
Current assets			
Cash at bank		68,467	64,943
Current liabilities			
Amounts falling due within one year	6	(3,100)	(4,526)
Net current assets		65,367	60,417
Total assets less current liabilities		2,130,209	2,647,359
Net assets		2,130,209	2,647,359
Funds:			
Unrestricted funds	7	2,130,209	2,647,359

The financial statements were approved by the Trustees on ~~14~~ MAY 2024 and signed on their behalf by:



Mrs Antoinette Tomkinson
Trustee

The Rose Animal Welfare Trust CIO

Statement of Cash Flows for the year ended 31 October 2023

	Notes	2023 £	2022 £
Cash flows from operation activities			
Net cash provided by operating activities	11	(4,682)	110,179
Cash flows from investing activities			
Proceeds from sale of investments		-	1,454,630
Purchase of investments		-	(1,569,864)
Fees from investments		15,131	-
Unrealised income from investments		(6,925)	-
Net cash provided/(used in) by investing activities		8,206	(115,234)
Change in cash and cash equivalents in the year		3,523	(5,055)
Cash and cash equivalents at the beginning of the year		64,943	69,999
Cash and cash equivalents at the end of the year		68,467	64,943

The Rose Animal Welfare Trust CIO

Notes to the Financial Statements for the year ended 31 October 2023

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Charity information

The Rose Animal Welfare Trust CIO is a charity established by Constitution dated 6 October 2016, and registered with the Charity Commission under charity number 1169516. The charity's principal office address is The Ranch, Catton Lane, Pocklington, York, YO42 1TN.

1.2 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities' SORP (FR 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

1.3 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Whilst the global economy has been significantly impacted by the rising costs of living, the charity still has reserves sufficient to meet its immediate requirements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

1.5 Income from investments

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits is recognised in the accounts gross, when receivable.

1.6 Expenditure

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant with condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1 Accounting policies - continued

1.8 Fixed asset investments

Investments are a form of basic financial instrument.

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each year end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Charity does not acquire put options, derivatives or other complex financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

1.11 Debtors

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the SoFA.

1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.13 Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

The Rose Animal Welfare Trust CIO

Notes to the Financial Statements for the year ended 31 October 2023

1 Accounting policies - continued

1.14 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

1.15 Taxation

The Rose Animal Welfare Trust CIO is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising

2. Income from donations

	2023 £	2022 £
Gift of shares at valuation	550,000	630,000
Gifts in kind	4,526	6,120
Gift-aid on donations	-	(3,355)
	<u>554,526</u>	<u>632,765</u>

3. Income from investments

	2023 £	2022 £
Dividends	43,097	47,944
Interest	4,352	-
	<u>47,449</u>	<u>47,944</u>

The Rose Animal Welfare Trust CIO

Notes to the Financial Statements for the year ended 31 October 2023

4. Charitable activities expenditure

	Notes	2023 £	2022 £
Grants and donations	10	587,000	553,000
Support costs		16,365	18,715
Total expenditure		603,365	571,715
Analysis of support costs			
Investment Management fees		13,265	15,515
Independent examination fee		1,600	1,600
Accountancy		1,500	1,600
Total support costs		16,365	18,715
Reconciliation of grants payable			
		2023 £	2022 £
Grants committed in the year		587,000	553,000
Grants paid in the year		(587,000)	(553,000)
Commitments at 31 October		-	-

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SoFA on approval of application. In some cases payment may be spread over a period of time which gives rise to future commitments. There were no future commitments in respect of grants at the year end.

There were no staff employed by the charity during the year. The Trustees are unpaid and did not receive any remuneration, benefits or expenses from the charity in the year.

The Rose Animal Welfare Trust CIO

Notes to the Financial Statements for the year ended 31 October 2023

5. Fixed asset investments

	2023 £	2022 £
Listed investments		
Market value as at 1 November 2022	2,287,968	2,736,707
Gift of shares at valuation	550,000	630,000
Additions at cost	98,868	669,779
Disposals	(376,407)	(1,454,631)
Realised and unrealised gains/(losses) on investments	(513,893)	(293,887)
Market value as at 31 October 2023	<u>2,046,536</u>	<u>2,287,968</u>
Historical cost at 31 October 2023	<u>2,150,111</u>	<u>2,720,532</u>
	2023 £	2022 £
Investments are represented by:		
UK and Overseas Bonds	133,629	107,184
UK and Overseas Equities	1,728,781	1,918,918
Global investments	42,703	43,934
Absolute return	107,859	180,427
Private equity	33,564	37,505
Total listed investments	<u>2,046,536</u>	<u>2,287,968</u>
Capital account – cash	<u>18,306</u>	<u>298,974</u>
Value as at 31 October 2023	<u><u>2,064,842</u></u>	<u><u>2,586,942</u></u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u><u>3,100</u></u>	<u><u>4,526</u></u>

The Rose Animal Welfare Trust CIO

Notes to the Financial Statements for the year ended 31 October 2023

7. Funds

	As at 1 November 2022 £	Income £	Expenditure inc. Tax on Fees £	Realised and unrealised gains on investments £	As at 31 October 2023 £
Unrestricted funds					
General	2,647,359	601,975	(605,232)	(513,893)	2,130,209
Total	<u>2,647,359</u>	<u>601,975</u>	<u>(605,232)</u>	<u>(513,893)</u>	<u>2,130,209</u>

	As at 1 November 2021 £	Income £	Expenditure £	unrealised gains on investments £	As at 31 October 2022 £
Unrestricted funds					
General	2,832,252	680,709	(571,715)	(293,887)	2,647,359
Total	<u>2,832,252</u>	<u>680,709</u>	<u>(571,715)</u>	<u>(293,887)</u>	<u>2,647,359</u>

8. Analysis of net assets between funds

	2023 £	2022 £
As at 31 October 2023		
Fixed assets investments	2,064,842	2,586,942
Current assets	68,467	64,943
Current liabilities	(3,100)	(4,526)
	<u>2,130,209</u>	<u>2,647,359</u>

All relate to the unrestricted general fund.

9. Related party transactions

During the year, £550,000 (2022: £630,000) of shares were gifted at nil cost to The Rose Animal Welfare Trust Investment Portfolio by Antoinette Tomkinson, a trustee of the charity.

The Rose Animal Welfare Trust CIO

Notes to the Financial Statements for the year ended 31 October 2023

10. Grant expenditure

Organisation	Committed and paid 2023	Committed and paid 2022
	£	£
Animal Asia Foundation	10,000	20,000
Angels	2,000	-
Bat Conservation Trust	-	5,000
Blue Cross for Pets	20,000	15,000
Brooke	10,000	15,000
Brent Lodge Bird Wildlife Trust	5,000	-
Cats and Dogs Bath	10,000	10,000
Cats Protection	15,000	10,000
Compassion in World Farming	10,000	10,000
Cuan Wildfire Rescue	20,000	5,000
Daybreaks Trust	2,000	-
Dog and Cat Shelter Newcastle	-	5,000
Dogs Trust	14,000	10,000
Dogs 4 Rescue	10,000	-
Donkey Sanctuary	15,000	-
ESPA (Peregrine Falcon)	-	5,000
Farm Animal Rescue Sanctuary	-	5,000
Farplace Animal Rescue	10,000	10,000
Filey Cat Rescue	5,000	-
Freedom of the Spirit Trust for Border Collies	20,000	20,000
Freshfields Animal Rescue	10,000	10,000
Good Life Dog Rescue	10,000	-
Grey Hound Trust	20,000	15,000
Happy Horse Rescue	15,000	10,000
Happy Paws Puppy Rescue	20,000	10,000
Hope Rescue Centre	5,000	10,000
Horse Trust	-	10,000
Horse World Trust	-	10,000
Hull Animal Welfare Trust	20,000	20,000
Humanimal Trust	-	10,000
Jerry Green Dog Rescue	10,000	5,000
Manchester & Cheshire Dogs Home	-	5,000
Manchester Dog Rescue	-	10,000
Mare and Foal	15,000	10,000
New Beginning	-	5,000
Newcastle Dog + Cat Shelter	10,000	-
Oak Tree Farm	20,000	10,000
Other	10,000	-
PDSA	5,000	10,000
PETA	20,000	10,000
Puppy Rescue	-	10,000

The Rose Animal Welfare Trust CIO

Notes to the Financial Statements for the year ended 31 October 2023

10. Grant expenditure

Organisation	Committed and paid 2023 £	Committed and paid 2022 £
Rain Rescue	20,000	20,000
Redwings Horse Sanctuary	20,000	20,000
RSPCA York, Harrogate & District	7,000	-
RSPCA	-	15,000
RSPCA Leeds & Wakefield	-	10,000
Royal Veterinary College Animal Care Trust	-	15,000
Remus Horse Sanctuary	10,000	-
RVC Animal Care Trust	20,000	-
Ryedale Dog Rescue	5,000	10,000
Secret World Wildlife Rescue	20,000	10,000
Safe Heaven for Donkeys	10,000	-
Stadkan Church Rescue	10,000	-
Stockenchurch Dog Rescue	5,000	20,000
Street Paws	-	5,000
Teckels Animal Sanctuary	10,000	5,000
The Cat Welfare Group	10,000	-
The Donkey Sanctuary	-	15,000
The Horse Trust	20,000	20,000
The Isle Of Wright Donkey Sanctuary	20,000	-
Thornberry Animal Sanctuary	10,000	10,000
Tia Rescue	-	20,000
Warwickshire Hedgehog Rescue	2,000	8,000
Wetheriggs Animal Rescue	10,000	5,000
Wood Green Animal Shelter	-	10,000
World Horse Welfare	10,000	10,000
	<u>587,000</u>	<u>553,000</u>

The Rose Animal Welfare Trust CIO

Notes to the Financial Statements for the year ended 31 October 2023

11. Reconciliation of net movements in funds to net cash flow from operating activities

	2023 £	2022 £
As at 31 October 2023		
Net (expenditure) / Income	(3,257)	108,994
Decrease in debtors	-	3,355
Increase / (Decrease) in creditors	(1,425)	(2,170)
	<u>(4,682)</u>	<u>110,179</u>
Cash (outflow) / inflow from operating activities	<u>(4,682)</u>	<u>110,179</u>

The charity had no net debt in either this or the previous financial year.

During the year £550,000 (2022: £630,000) of shares were gifted at nil cost and fees totalling £4,526 (2022: £6,120) were paid for by Antoinette Tomkinson, a trustee of the charity. These constitute major non cash transactions during the year.

