

Bird Song Trust

England & Wales · Charity number 1191572

Details

Other names	THE VOGELGEZANG CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2020-10-01
Register	View on the Charity Commission register

Contact

Address	We Work 30 Churchill Place London E14 5RE
Phone	020 7099 5419
Email	hello@birdsongtrust.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT, INCLUDING BUT NOT LIMITED TO:(A) THE ADVANCEMENT OF EDUCATION AND HEALTH THROUGH THE DEVELOPMENT OF TREATMENTS AND THERAPEUTIC INTERVENTIONS FOR EATING DISORDERS, INCLUDING ANOREXIA NERVOSA; AND(B) THE ADVANCEMENT OF EDUCATION AND LEARNING THROUGH SCHOLARSHIP IN RELATION TO EARLY JUDEO-CHRISTIAN ART AND CULTURE AND ITS IMPACT ON EUROPEAN SOCIETY.

Activities: The charity makes grants for the purposes of (a) the advancement of education and health through the development of treatments and therapeutic interventions for eating disorders (including anorexia nervosa) and (b) the advancement of education and learning through scholarship in relation to early Judeo-Christian art and culture and its impact on European society.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Netherlands
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,656,686	£1,350,903	£69,879,753	2
2024-04-05	£17,967,526	£192,235	£70,054,918	1
2023-04-05	£49,000,479	£229,337	£48,137,824	0
2022-04-05	£324	£3,410	-	-
2021-04-05	£630,011	£502,880	£127,131	0

Trustees

Name	Role	Appointed
Catharina Pot-Mees	Chair	2020-09-21
Diederik Sillevs Smitt		2025-10-01
Evert Karel Greup		2023-11-21
Jeremy Arnold		2020-09-21
Victorine Pot		2024-06-18
Wilhelmus Pot		2020-09-21

Bird Song Trust

England & Wales - Charity number 1191572

Accounts

Bird Song Trust

Annual Report and Financial Statements

**For the year ended
5 April 2025**

Bird Song Trust

Annual Report and Financial Statements

Year ended 5 April 2025

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Bird Song Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the Annual Report and Financial Statements of the charity for the year ended 5 April 2025.

A. Reference and administrative details

Registered charity name	Bird Song Trust
Charity registration number	1191572
Principal office	2nd Floor 30 Churchill Place London E14 5RE
The trustees	Jeremy Arnold Carien Pot-Mees Wiet Pot Alexander Pronk Evert Greup Victorine Pot (Appointed 18 June 2024)
Key management personnel	Bex White
Auditor	Gibson Booth Chartered Accountants & Statutory Auditors New Court Abbey Road North Shepley Huddersfield HD8 8BJ
Bankers	C. Hoare & Co. 32 Lowndes Street London SW1X 9HZ J.P. Morgan SE 60 Victoria Embankment London EC4M 7AN
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG Loyens Loeff Blaak 31 3011 GA Rotterdam Netherlands

B. Structure, governance and management

Bird Song Trust is a charitable trust and a registered charity, number 1191572. Its governing document is a Trust Deed dated 21 September 2020, which was updated in March 2023 and varied in September 2024.

Bird Song Trust is administered and managed by its trustees, and the quorum for meetings of the trustees is two trustees. The power of appointing new trustees is vested in all trustees. New trustees are inducted by the Chair and the Director, and receive an induction in the general duties of a trustee of a charity registered in England and Wales, and in their specific duties at Bird Song Trust. Decisions on small grants (sub £10,000) are delegated to a sub-committee of three trustees which reports to the main board on a quarterly basis.

The trustees make decisions on the allocation of grants, and oversee the strategy and governance of the Trust. They have delegated the day-to-day running of the charity to a Director who is employed part-time. There were two members of staff employed by Bird Song Trust in the year to 5 April 2025 (1.5 FTE). The remuneration of the Trust's staff is set by reference to benchmarking data from other grant making charities, and no staff receive performance-related pay.

Bird Song Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2025

C. Objectives and activities

Legal purpose

The objects of Bird Song Trust are: *'the trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, including but not limited to:*

(a) the advancement of education and health through the development of treatments and therapeutic interventions for eating disorders, including anorexia nervosa; and

(b) the advancement of education and learning through scholarship in relation to early Judeo-Christian art and culture and its impact on European society'.

Aims

The trustees have prepared a four-year high-level strategic plan, outlining their position on Bird Song Trust's contribution to advancing its charitable objects until 2027-28. The main activity of Bird Song Trust is grant making, and the trustees aim to develop the size, quality and impact of the Trust's grant making year-on-year.

Grant making policy

The trustees have drawn up a comprehensive Grant Making Policy with input from the Trust's legal advisors, which was most recently reviewed in December 2024. The policy outlines in detail how the trust determines the appropriate application process and conditions for grants, including additional requirements where grants are made to overseas partners. It outlines the three main grant priorities, which are:

- supporting medical research, specifically in relation to the medical condition anorexia nervosa with a view to developing the science of treating the condition;
- providing better treatment for people affected by anorexia nervosa through supporting those organisations that provide treatment or train health professionals in relation to the condition; and
- supporting organisations in the United Kingdom that address deprivation through supporting and strengthening families, tackling homelessness and equipping young people.

The Trustees acknowledge that research is not, in itself, a charitable aim or activity. To be charitable, research carried out or funded by the Charity must both fall within its aims and powers and be carried out for the public benefit.

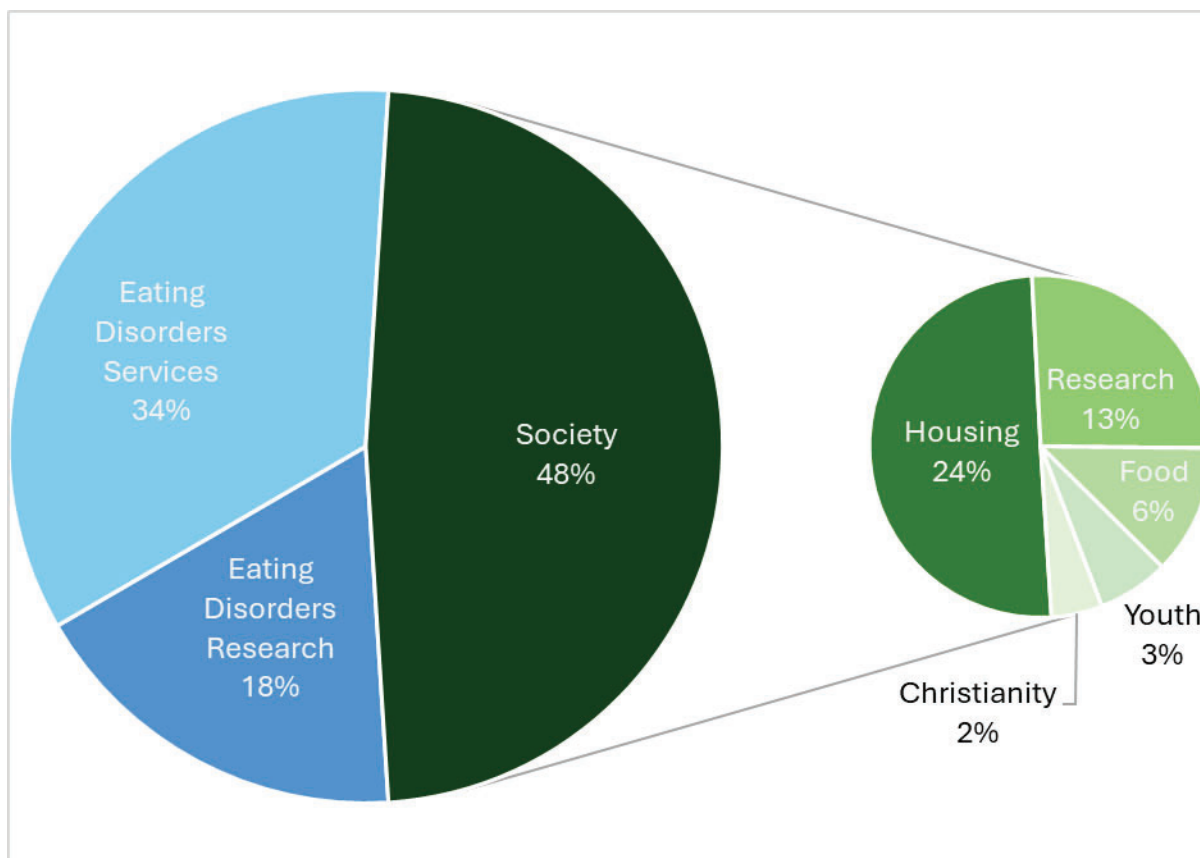
Statement of public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives.

Activities

During the financial year, the trustees continued to develop the Trust's operations to facilitate its grant making aims. Activities included the hiring of a second staff member, commissioning a website, and scoping requirements for an office. The trustees took advice from its legal advisors and worked with an external strategy consultant in further development of its grant making strategy. With respect to its main activity, the Trust made grants totalling £1,103,812 in furtherance of the charity's objects. These grants were made to 16 organisations (listed in note 11, below), in the following categories:

Grant making by category



	£
Eating Disorders - Services	379,682
Eating Disorders - Research	194,579
Society - Housing	265,881
Society - Research	137,450
Society - Food	65,000
Society - Youth	35,770
Society - Christianity	25,450
	<u>1,103,812</u>

Bird Song Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2025

D. Achievements and performance

The trustees set out to increase the size of the Trust's grants programme, to improve the quality of the programme, and to achieve impact in the Trust's priority areas.

Size of grant making programme

Grant making increased tenfold between 2023/24 and 2024/25, and has reached approximately 40% of the target level.

Grant making by year and progress towards target

	23/24 Actual	24/25 Actual	25/26 Planned	26/27 Planned
	£	£	£	£
Deprivation	62,500	529,551	850,000	850,000
ED Research	46,994	194,579	350,000	850,000
ED Services	—	379,682	1,050,000	1,000,000
Total grants	109,494	1,103,812	2,250,000	2,700,000

The trustees are satisfied with progress towards the 2027-28 goal of distributing £2.5-3m in grants.

Quality of grant making programme

During the financial year, the Trust received uniformly positive feedback from grantees on their experience of engaging with the Trust. The trustees are satisfied with progress on developing the quality of the grant making programme, especially regarding the diversification of the grantees and types of projects funded. The provision of match funding enabled grantees to catalyse an additional £50,000 from other sources.

Impact of grant making programme

Eating disorders

Much of the Trust's involvement in research into eating disorders is expected to have longer-term impact, and none of the funded projects were due to complete in the financial year 2024/25. Nonetheless, the trustees were encouraged by the interim progress reported by a study funded through a grant to MQ Mental Health Research, examining ARFID. The lead researcher, Dr Zeynep Nas, presented initial findings at the London Eating Disorders Conference, and the project is on track for completion.

Turning to services for people experiencing eating disorders and those who care for them, the trustees were pleased to be able to assist with a grant towards Beat's helpline in the UK. The well-rated helpline has been made available for individuals with eating disorders (EDs), offering them a space where they feel listened to and supported. The helpline directs individuals to additional resources for further help. According to feedback, 100% of users would recommend Beats' helpline to a friend, and 93% rated the information and support as good or excellent.

The largest grant to a single organisation was made to Stichting Kiem in the Netherlands, and the first quarter of this grant occurred in the financial year in question. Stichting Kiem enhanced the effectiveness of its training and reached 120 parents through the EHBE program, 700 pupils via its school initiative, and trained 104 professionals. The foundation launched a new training program for experts with lived experience to support drop-in centres, complete with a membership and pricing plan. Currently, 20 trainers and 13 volunteers are active, with an additional 6 trainers and 4 volunteers in onboarding. A post on the impact of eating disorders on family members reached nearly 7,000 views and 41 shares organically. Social media engagement also grew, with a 5% increase in both LinkedIn (to 1,734 followers) and Instagram (to 970 followers), while the website attracted 13,000 visitors in Q1. The 'Kiem Community' was launched for parents.

UK society

Organisations in the Trust's portfolio of grantees carry out very different activities, ranging from high-volume advice provision to deeply individual support for people experiencing homelessness. The impact of such projects is not directly comparable, so the performance of each grantee is assessed individually against their application and their Theory of Change.

Among the highlights for the year in question were the provision of new beds for a night shelter in East London, the provision of counselling for 23 women who have experienced sexual exploitation, and the exceeding of targets for a Refugee Lodgings Project.

The Trust contributed towards several pieces of research and campaigning activity through the Centre for Social Justice and the Care Not Killing Alliance. During 2024/25, the Centre for Social Justice released a report we contributed funding for in the previous financial year, examining the state of the nation with respect to Mental Health, an issue of particular concern for Bird Song Trust. The report represented the perspectives of 750 grassroots charities, and the trust has made a further grant to to take forward issues raised in the initial report with respect to gender and disadvantage.

Bird Song Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2025

E. Financial review

At the period end, Bird Song Trust had unrestricted funds totalling £69,879,753. During the year, income of £1,656,686 was received, there was expenditure totalling £1,350,903 and a loss on investments of £480,948.

Reserves policy

The trustees have considered the Trust's required level of resources in light of the main risks to the organisation, its assets, and its commitments. The Trust's assets are more than adequate to meet the Trust's grant-making programme for the next 12 months. The trustees seek to balance good stewardship of the Trust's funds through investment in longer-term instruments with the requirement to have cash available to meet operating costs and to make grants.

The trustees expect that grant-making and the operation of the Trust will usually be funded from investment income and the growth of the Trust's investments, however, the trustees retain the flexibility to draw down on the assets of the Trust to maintain grant-making levels in years when market conditions are less favourable. The trustees have resolved to retain 6-12 months of expected operating costs in cash or high-grade Money Market Funds offering daily liquidity. The Trust will ensure that the liquidity profile of its investments is such that it can meet committed grants on the intended payment date either through investment income or by drawing down from the Trust's assets. Further, the Trust will hold at least GBP 1M in cash and/or investments that can be realised and their proceeds available within 5 business days.

The trustees review the Trust's reserves policy annually, and when there is a material change in risks to the Trust.

Investment policy and performance

The trustees have drawn up a comprehensive Investment Policy with input from the Trust's legal advisors, which was most recently reviewed in March 2025.

The Trust holds shares which were gifted to the Charity with the intention that they would be retained to generate sufficient income annually so as to support the Charity's grant-making activities and operations on a long-term basis. The Shares are not held by the Charity as permanent endowment. The Trustees may, if they consider it appropriate, sell all or any of the Shares if doing so is in the Charity's best interests, for example to allow the Charity to undertake grant-making activity in response to urgent issues or an international crisis. However, it is the Trustees' current policy to preserve the capital value of the Shares as far as reasonably possible, so as to ensure the Charity's financial health and ability to make grants long into the future is safeguarded.

The Charity has not appointed an independent investment manager in relation to its investment assets (including the Shares) because of the substantial investment expertise already held amongst the Trustees. However, the trustees will continue to monitor the Charity's investment position carefully, and if the situation changes and they believe an investment manager should be appointed in the best interest of the Charity, they will adjust and update this policy accordingly.

The Charity's investment assets (including the Shares) will be invested in accordance with the following investment strategy: (a) The approach will aim for a real return of 3-4% by taking diversified equity risk and thereby accepting a degree of volatility.

Given the volatility in international markets in the financial year, the trustees were satisfied with the performance of the investments and have not made any major changes. The Trust's grant making and its operational expenses were more than fully covered by dividend, although this is not required by the terms of the Trust, and the trustees have discretion to realise all or part of the Trust's capital to meet the charity's objectives. The trustees review the Trust's investments and the performance of the portfolio regularly to ensure alignment with the plans for the Trust's grant making.

F. Plans for future periods

In future years, the trustees will continue to advance the charity's objects for the public benefit through continued development of the size, quality and impact grant making programme.

G. Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the Annual Report and 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 charity trustees to prepare Annual Report and Financial Statements for each 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 period.

Bird Song Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

In preparing these Annual Report and Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Annual Report and Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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' annual report was approved on ...30/09/2025..... and signed on behalf of the board of trustees by:

Jeremy Patrick Arnold
box SIGN 42LVZZ6Z-42R29755

Jeremy Arnold
Trustee

Bird Song Trust

Independent Auditor's Report to the Members of Bird Song Trust

Year ended 5 April 2025

Opinion

We have audited the Annual Report and Financial Statements of Bird Song Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Annual Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the annual report and financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Annual Report and Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Annual Report and Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Annual Report and Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Annual Report and Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the Annual Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Annual Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Annual Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the Annual Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Annual Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual report and financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alistair Russell (Oct 27, 2025, 8:21am)

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

27 Oct 2025

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

Bird Song Trust

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	352	352	17,070,288
Investment income	5	1,656,334	1,656,334	897,238
Total income		<u>1,656,686</u>	<u>1,656,686</u>	<u>17,967,526</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	–	–	(20,726)
Investment management costs	7	(14,259)	(14,259)	(1,579)
Expenditure on charitable activities	8,9,10,11	(1,336,644)	(1,336,644)	(169,930)
Total expenditure		<u>(1,350,903)</u>	<u>(1,350,903)</u>	<u>(192,235)</u>
Net (losses)/gains on investments	12	(480,948)	(480,948)	4,141,803
Net (expenditure)/income and net movement in funds		<u>(175,165)</u>	<u>(175,165)</u>	<u>21,917,094</u>
Reconciliation of funds				
Total funds brought forward		70,054,918	70,054,918	48,137,824
Total funds carried forward		<u>69,879,753</u>	<u>69,879,753</u>	<u>70,054,918</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these Annual Report and Financial Statements.

Bird Song Trust

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	3,760	1,649
Investments	18	69,566,274	69,919,507
		<u>69,570,034</u>	<u>69,921,156</u>
Current assets			
Debtors	19	146,827	133,528
Cash at bank and in hand		336,031	5,034
		<u>482,858</u>	<u>138,562</u>
Creditors: amounts falling due within one year	20	173,139	4,800
Net current assets		<u>309,719</u>	<u>133,762</u>
Total assets less current liabilities		<u>69,879,753</u>	<u>70,054,918</u>
Net assets		<u>69,879,753</u>	<u>70,054,918</u>
Funds of the charity			
Unrestricted funds		69,879,753	70,054,918
Total charity funds	22	<u>69,879,753</u>	<u>70,054,918</u>

30/09/25

These Annual Report and Financial Statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Jeremy Patrick Arnold
box SIGN 42LVZZ6Z-46RRZZQQ
Jeremy Arnold
Trustee

The notes on pages 12 to 18 form part of these Annual Report and Financial Statements.

Bird Song Trust

Statement of Cash Flows

Year ended 5 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(175,165)	21,917,094
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	(99)	825
Net (losses)/gains on investments	480,948	(4,141,803)
Dividends, interest and rents from investments	(1,653,109)	(889,676)
Other interest receivable and similar income	(3,225)	(7,562)
Interest payable and similar charges	25	–
Accrued expenses/(income)	134,291	(10,618)
Non cash donation	–	(17,070,288)
Loss on foreign exchange differences	13,317	20,726
<i>Changes in:</i>		
Trade and other debtors	(145,992)	–
Trade and other creditors	166,741	–
Cash generated from operations	(1,182,268)	(181,302)
Interest paid	(25)	–
Interest received	3,225	7,562
Net cash used in operating activities	<u>(1,179,068)</u>	<u>(173,740)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	1,653,109	889,676
Purchase of tangible assets	(2,012)	(2,474)
Purchases of other investments	(2,212,534)	(784,165)
Proceeds from sale of other investments	2,071,502	73,721
Net cash from investing activities	<u>1,510,065</u>	<u>176,758</u>
Net increase in cash and cash equivalents	330,997	3,018
Cash and cash equivalents at beginning of year	5,034	2,016
Cash and cash equivalents at end of year	<u>336,031</u>	<u>5,034</u>

The notes on pages 12 to 18 form part of these Annual Report and Financial Statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2nd Floor, 30 Churchill Place, London, E14 5RE. The principal activity of the charity during the year was making grants to further its charitable objects. The charity changed its name from Vogelgezang Charitable Trust to Bird Song Trust on 27 September 2024.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Issues in October 2019, (FRS 102) (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and UK GAAP.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity.

Where donations are payable after more than one year and the effect is material, a discount rate based on the appropriate UK government bonds is applied. The unwinding of this discount rate is shown as a finance cost and is included within support costs.

Governance costs comprise costs for the running of the charity itself as an organisation.

3. Accounting policies (*continued*)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment - 20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	352	352	17,070,288	17,070,288

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Overseas dividend income	1,615,698	1,615,698	866,130	866,130
Overseas interest receivable	37,411	37,411	23,546	23,546
Bank interest receivable	3,225	3,225	114	114
Other interest receivable	—	—	7,448	7,448
	<u>1,656,334</u>	<u>1,656,334</u>	<u>897,238</u>	<u>897,238</u>

The other interest receivable was earned on the late payment of a gift aid receipt.

Bird Song Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2025

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Foreign exchange loss on donations	<u>—</u>	<u>—</u>	<u>20,726</u>	<u>20,726</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	<u>14,259</u>	<u>14,259</u>	<u>1,579</u>	<u>1,579</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable donations	1,103,812	1,103,812	109,494	109,494
Support costs	232,832	232,832	60,436	60,436
	<u>1,336,644</u>	<u>1,336,644</u>	<u>169,930</u>	<u>169,930</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable donations	1,103,812	86,387	1,190,199	121,512
Governance costs	—	146,445	146,445	48,418
	<u>1,103,812</u>	<u>232,832</u>	<u>1,336,644</u>	<u>169,930</u>

10. Analysis of support costs

	Grant funding £	Total 2025 £	Total 2024 £
Staff costs	50,657	50,657	10,697
General office	12,346	12,346	496
Governance costs	146,449	146,449	48,418
Depreciation	(99)	(99)	825
Foreign exchange movement	23,479	23,479	—
	<u>232,832</u>	<u>232,832</u>	<u>60,436</u>

11. Analysis of grants

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

Bird Song Trust

Notes to the Annual Report and Financial Statements (continued)

Year ended 5 April 2025

11. Analysis of grants (continued)

	2025 £	2024 £
Grants to institutions		
Beat	150,000	—
Canaan Project	35,770	—
Care Not Killing Alliance	9,950	—
Centre for Social Justice	125,000	62,500
Growth Ltd	124,115	—
Hammersmith and Fulham Foodbank	65,000	—
Housing Justice	94,266	—
Little Sisters of the Poor (St. Anne's)	10,000	—
Medical Research Foundation	78,650	—
MQ Mental Health Research	115,929	46,994
New Asian Friendship Centre	7,950	—
New Philanthropy Capital	2,500	—
Orchards	37,500	—
St Martin's In The Fields	10,000	—
Stichting Kiem	229,682	—
The Oratory	7,500	—
	<u>1,103,812</u>	<u>109,494</u>
Total grants	<u>1,103,812</u>	<u>109,494</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Unrealised (losses)/gains	(474,398)	(474,398)	4,121,251	4,121,251
Realised (losses)/gains	(6,550)	(6,550)	20,552	20,552
	<u>(480,948)</u>	<u>(480,948)</u>	<u>4,141,803</u>	<u>4,141,803</u>

13. Net (expenditure)/income

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

	2025 £	2024 £
Depreciation of tangible fixed assets	(99)	825
Foreign exchange differences	<u>23,480</u>	<u>20,726</u>

14. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the annual report and financial statements	<u>5,280</u>	<u>4,800</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	47,168	10,697
Social security costs	37	—
Employer contributions to pension plans	<u>3,452</u>	<u>—</u>
	<u>50,657</u>	<u>10,697</u>

The average head count of employees during the year was 1 (2024: 1).

Bird Song Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2025

15. Staff costs (*continued*)

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £46,853 (2024:£10,697).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

17. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 6 April 2024	2,474	2,474
Additions	2,012	2,012
At 5 April 2025	<u>4,486</u>	<u>4,486</u>
Depreciation		
At 6 April 2024	825	825
Charge for the year	(99)	(99)
At 5 April 2025	<u>726</u>	<u>726</u>
Carrying amount		
At 5 April 2025	<u>3,760</u>	<u>3,760</u>
At 5 April 2024	<u>1,649</u>	<u>1,649</u>

18. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	69,919,507
Additions	2,212,534
Disposals	(2,071,503)
Fair value movements	(480,947)
Other movements	(13,317)
At 5 April 2025	<u>69,566,274</u>
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	<u>69,566,274</u>
At 5 April 2024	<u>69,919,507</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The investment portfolio is a reflection of the donation in kind to the trust. Over time the trustees will adapt the portfolio to the specific situation in relation to the cash flow needs arising from planned donations according to the aims and objectives of the trust.

Bird Song Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2025

18. Investments (*continued*)

Investments at fair value comprise:

	2025 £	2024 £
Securities	<u>69,566,274</u>	<u>69,919,507</u>

19. Debtors

	2025 £	2024 £
Prepayments and accrued income	835	133,528
Other debtors	<u>145,992</u>	<u>–</u>
	<u>146,827</u>	<u>133,528</u>

20. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	163,826	–
Accruals and deferred income	6,398	4,800
Social security and other taxes	<u>2,915</u>	<u>–</u>
	<u>173,139</u>	<u>4,800</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,452 (2024: £Nil).

22. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
General funds	<u>70,054,918</u>	<u>1,656,686</u>	<u>(1,350,903)</u>	<u>(480,948)</u>	<u>69,879,753</u>
	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>48,137,824</u>	<u>17,967,526</u>	<u>(192,235)</u>	<u>4,141,803</u>	<u>70,054,918</u>

Bird Song Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2025

23. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	3,760	3,760
Investments	69,566,274	69,566,274
Current assets	482,858	482,858
Creditors less than 1 year	(173,139)	(173,139)
Net assets	69,879,753	69,879,753

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	1,649	1,649
Investments	69,919,507	69,919,507
Current assets	138,562	138,562
Creditors less than 1 year	(4,800)	(4,800)
Net assets	70,054,918	70,054,918

24. Analysis of changes in net debt

	At 6 Apr 2024	Cash flows	At 5 Apr 2025
	£	£	£
Cash at bank and in hand	5,034	330,997	336,031

25. Other financial commitments

The charity has pledged the following grants payable if the conditions attached to the grants are met:

2026 £1,178,343
2027 £42,140

These grants have not been provided for in the financial statements.

26. Related parties

During the year the trustees, Wiet Pot and Carien Pot-Mees, donated £347 (2024: £17,070,288) to the Charitable Trust.

During the year the trust made grant payments of £229,682 (2024: £nil) to Stichting Kiem, a charity in which Carien Pot-Mees is a trustee.

During the year the charity received accountancy services of £nil (2024: £4,460) from Masman Bosman (Wolkers), a firm where (former trustee) Rick Wolkers is a partner.

Bird Song Trust

England & Wales - Charity number 1191572

Accounts

Bird Song Trust

Annual Report and Financial Statements

**For the year ended
5 April 2024**

Bird Song Trust

Annual Report and Financial Statements

Year ended 5 April 2024

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Bird Song Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the Annual Report and Financial Statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	Bird Song Trust
Charity registration number	1191572
Principal office	Jeremy Arnold 5 Fleet Place London EC4M 7RD

The trustees

Rick Wolkers	(Resigned 21 November 2023)
Jeremy Arnold	
Carien Pot-Mees	
Wiet Pot	
Alexander Pronk	(Appointed 21 November 2023)
Evert Greup	(Appointed 21 November 2023)

On 18 June 2024 Victorine Pot was appointed as a trustee.

Auditor

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Structure, governance and management

Bird Song Trust is a charitable trust and a registered charity, number 1191572. Its governing document is a Trust Deed dated 21 September 2020, which was updated in March 2023 and varied in September 2024.

Bird Song Trust is administered and managed by its trustees, and the quorum for meetings of the trustees is two trustees. The power of appointing new trustees is vested in all trustees

There was one member of staff employed by Bird Song Trust in the year to 5 April 2024.

Bird Song Trust

Trustees' Annual Report (continued)

Year ended 5 April 2024

Objectives and activities

The objects of Bird Song Trust are: *'the trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, including but not limited to:*

(a) the advancement of education and health through the development of treatments and therapeutic interventions for eating disorders, including anorexia nervosa; and

(b) the advancement of education and learning through scholarship in relation to early Judeo-Christian art and culture and its impact on European society'.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives.

The trustees have prepared a four-year high-level strategic plan, outlining their position on Bird Song Trust's contribution to advancing its charitable objects. In the period ahead, the board intends to focus its efforts on issues that:

- Are of major social importance
- Are underfunded
- Match Bird Song Trust's vision, mission and objectives
- Are financially dependent on the Trust to a limited degree. Where appropriate, the board may resolve to deviate from this.

Further, the trustees have undertaken a review of the international context for research into eating disorders (object a), which has led to the creation of a 5-year and 15-year strategy to strengthen the field and create research breakthroughs, alongside continued support of socio-economic research and lobby campaigns. Finally, the trustees have identified key partners in furthering their objects.

Achievements and performance

Bird Song Trust is still in its early stages of operation, and in the final quarter of this period appointed a Director to undertake activity in furtherance of the Trust's charitable objects for the public benefit. In the financial year, the Trust made grants to two organisations in the programme areas of mental health research and social deprivation. The trustees drew up policies and procedures to support an increase in grant making. Preparations were made for increased donations to eating disorder services, research into eating disorders, and to organisations tackling deprivation and destitution in the UK. Bird Song Trust joined the Association of Mental Health Research Funders, and will continue to develop its partnership working with other grant makers and Philanthropists.

Financial review

At the period end, Bird Song Trust had unrestricted funds totalling £70,054,918. During the year, income of £17,967,526 was received, there was expenditure totalling £192,235 and a gain on investments of £4,141,803.

The Trustees have considered the Trust's required level of resources in light of the main risks to the organisation, its assets, and its commitments. The Trust's assets are more than adequate to meet the Trust's grant-making programme for the next 12 months. The Trustees seek to balance good stewardship of the Trust's funds through investment in longer-term instruments with the requirement to have cash available to meet operating costs and to make grants.

The Trustees have resolved to retain 6-12 months of expected operating costs in cash. Funds for committed grants will be drawn down from the Trust's assets and held in cash at least one month before the expected payment date. Further, the Trust will hold at least £1m in cash and/or investments that can be realised and their proceeds available within 5 business days. The Trustees review this policy annually, and when there is a material change in risks to the Trust.

Future grants

In future years, the trustees will look to continue to advance the charity's objects for the public benefit and to increase its engagement in grant-making activities.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Bird Song Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

The law applicable to charities in England and Wales requires the charity trustees to prepare Annual Report and Financial Statements for each 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 period.

In preparing these Annual Report and Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Annual Report and Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

20 Dec 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

JP Arnold

Jeremy Arnold (Dec 20, 2024, 2:04pm)

Jeremy Arnold
Trustee

Bird Song Trust

Independent Auditor's Report to the Members of Bird Song Trust

Year ended 5 April 2024

Opinion

We have audited the Annual Report and Financial Statements of Bird Song Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Annual Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the annual report and financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Annual Report and Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Annual Report and Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Annual Report and Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Annual Report and Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the Annual Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Annual Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Annual Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of Bird Song Trust (continued)

Year ended 5 April 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the Annual Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Annual Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual report and financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alistair Russell (Dec 23, 2024,
7:41am)

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

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

23 Dec 2024

Bird Song Trust

Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	17,070,288	17,070,288	49,000,461
Investment income	5	897,238	897,238	18
Total income		<u>17,967,526</u>	<u>17,967,526</u>	<u>49,000,479</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	(20,726)	(20,726)	(225,399)
Investment management costs	7	(1,579)	(1,579)	1,491
Expenditure on charitable activities	8,9	(169,930)	(169,930)	(5,429)
Total expenditure		<u>(192,235)</u>	<u>(192,235)</u>	<u>(229,337)</u>
Net gains/(losses) on investments	12	4,141,803	4,141,803	(757,363)
Net income and net movement in funds		<u>21,917,094</u>	<u>21,917,094</u>	<u>48,013,779</u>
Reconciliation of funds				
Total funds brought forward		48,137,824	48,137,824	124,045
Total funds carried forward		<u>70,054,918</u>	<u>70,054,918</u>	<u>48,137,824</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these Annual Report and Financial Statements.

Bird Song Trust

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	1,649	–
Investments	18	69,919,507	48,017,698
		<u>69,921,156</u>	<u>48,017,698</u>
Current assets			
Debtors	19	133,528	125,310
Cash at bank and in hand		5,034	2,016
		<u>138,562</u>	<u>127,326</u>
Creditors: amounts falling due within one year	20	4,800	7,200
Net current assets		<u>133,762</u>	<u>120,126</u>
Total assets less current liabilities		<u>70,054,918</u>	<u>48,137,824</u>
Net assets		<u>70,054,918</u>	<u>48,137,824</u>
Funds of the charity			
Unrestricted funds		<u>70,054,918</u>	<u>48,137,824</u>
Total charity funds	21	<u>70,054,918</u>	<u>48,137,824</u>

20 Dec 2024

These Annual Report and Financial Statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

JP Arnold

Jeremy Arnold (Dec 20, 2024, 2:04pm)

Jeremy Arnold
Trustee

The notes on pages 9 to 14 form part of these Annual Report and Financial Statements.

Bird Song Trust

Statement of Cash Flows

Year ended 5 April 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	21,917,094	48,013,779
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	825	–
Net (gains)/losses on investments	(4,141,803)	757,363
Dividends, interest and rents from investments	(889,676)	–
Other interest receivable and similar income	(7,562)	(18)
Accrued (income)/expenses	(10,618)	2,400
Non cash donation	(17,070,288)	(49,000,461)
Loss on foreign exchange differences	20,726	225,400
<i>Changes in:</i>		
Trade and other creditors	–	(164,238)
Cash generated from operations	(181,302)	(165,775)
Interest received	7,562	18
Net cash used in operating activities	(173,740)	(165,757)
Cash flows from investing activities		
Dividends, interest and rents from investments	889,676	–
Purchase of tangible assets	(2,474)	–
Purchases of other investments	(784,165)	–
Proceeds from sale of other investments	73,721	–
Net cash from investing activities	176,758	–
Net increase/(decrease) in cash and cash equivalents	3,018	(165,757)
Cash and cash equivalents at beginning of year	2,016	167,773
Cash and cash equivalents at end of year	5,034	2,016

The notes on pages 9 to 14 form part of these Annual Report and Financial Statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD, England. The principal activity of the charity during the year was obtaining donations to support the charity's objectives. The charity changed its name from Vogelgezang Charitable Trust to Bird Song Trust on 27 September 2024.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Issues in October 2019, (FRS 102) (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and UK GAAP.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity.

Where donations are payable after more than one year and the effect is material, a discount rate based on the appropriate UK government bonds is applied. The unwinding of this discount rate is shown as a finance cost and is included within support costs.

Governance costs comprise costs for the running of the charity itself as an organisation.

Bird Song Trust

Notes to the Annual Report and Financial Statements (continued)

Year ended 5 April 2024

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment - 20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	17,070,288	17,070,288	49,000,461	49,000,461

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Overseas dividend income	866,130	866,130	—	—
Overseas interest receivable	23,546	23,546	—	—
Bank interest receivable	114	114	18	18
Other interest receivable	7,448	7,448	—	—
	<u>897,238</u>	<u>897,238</u>	<u>18</u>	<u>18</u>

The other interest receivable was earned on the late payment of a gift aid receipt.

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Foreign exchange loss on donations	20,726	20,726	225,399	225,399

Bird Song Trust

Notes to the Annual Report and Financial Statements (continued)

Year ended 5 April 2024

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	1,579	1,579	(1,491)	(1,491)

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable donations	109,494	109,494	–	–
Support costs	60,436	60,436	5,429	5,429
	<u>169,930</u>	<u>169,930</u>	<u>5,429</u>	<u>5,429</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable donations	109,494	12,018	121,512	–
Governance costs	–	48,418	48,418	5,429
	<u>109,494</u>	<u>60,436</u>	<u>169,930</u>	<u>5,429</u>

10. Analysis of support costs

	Grant funding £	Total 2024 £	Total 2023 £
Staff costs	10,697	10,697	–
General office	496	496	–
Governance costs	48,418	48,418	–
Depreciation	825	825	–
	<u>60,436</u>	<u>60,436</u>	<u>–</u>

11. Analysis of grants

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

	2024 £	2023 £
Grants to institutions		
Centre for Social Justice	62,500	–
MQ Mental Health Research	46,994	–
	<u>109,494</u>	<u>–</u>
Total grants	<u>109,494</u>	<u>–</u>

12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Unrealised gains/(losses)	4,121,251	4,121,251	(757,363)	(757,363)
Realised gains/(losses)	20,552	20,552	–	–
	<u>4,141,803</u>	<u>4,141,803</u>	<u>(757,363)</u>	<u>(757,363)</u>

Bird Song Trust

Notes to the Annual Report and Financial Statements (continued)

Year ended 5 April 2024

13. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	825	–
Foreign exchange differences	20,726	225,399

14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the annual report and financial statements	4,800	4,800

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	10,697	–

The average head count of employees during the year was 1 (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £10,697 (2023:£–).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

17. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 6 April 2023	–	–
Additions	2,474	2,474
At 5 April 2024	2,474	2,474
Depreciation		
At 6 April 2023	–	–
Charge for the year	825	825
At 5 April 2024	825	825
Carrying amount		
At 5 April 2024	1,649	1,649
At 5 April 2023	–	–

Bird Song Trust

Notes to the Annual Report and Financial Statements (continued)

Year ended 5 April 2024

18. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	48,017,698
Additions	17,833,727
Disposals	(53,170)
Fair value movements	4,121,252
At 5 April 2024	69,919,507
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	69,919,507
At 5 April 2023	48,017,698

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The investment portfolio is a reflection of the donation in kind to the trust. Over time the trustees will adapt the portfolio to the specific situation in relation to the cash flow needs arising from planned donations according to the aims and objectives of the trust.

Investments at fair value comprise:

	2024 £	2022 £
Securities	69,919,507	48,017,698

19. Debtors

	2024 £	2023 £
Prepayments and accrued income	133,528	125,310

20. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,800	7,200

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	48,137,824	17,967,526	(192,235)	4,141,803	70,054,918
	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	124,045	49,000,479	(229,337)	(757,363)	48,137,824

Bird Song Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,649	1,649
Investments	69,919,507	69,919,507
Current assets	138,562	138,562
Creditors less than 1 year	(4,800)	(4,800)
Net assets	70,054,918	70,054,918

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	–
Investments	48,017,698	48,017,698
Current assets	127,326	127,326
Creditors less than 1 year	(7,200)	(7,200)
Net assets	48,137,824	48,137,824

23. Analysis of changes in net debt

	At 6 Apr 2023 £	Cash flows £	At 5 Apr 2024 £
Cash at bank and in hand	2,016	3,018	5,034

24. Other financial commitments

The charity has pledged the following grants payable if the conditions attached to the grants are met:

2025 £467,595
2026 £96,120
2027 £42,140

These grants have not been provided for in the financial statements.

25. Related parties

During the year the trustees, Wiet Pot and Carien Pot-Mees, donated £17,070,288 (2023: £49,000,461) to the Charitable Trust.

Up until 21 November 2023, the charity received accountancy services of £4,460 (2023: £nil) from Masman Bosman (Wolkers), a firm where Rick Wolkers is a partner.

Bird Song Trust

England & Wales - Charity number 1191572

Accounts

The Vogelgezang Charitable Trust

Annual Report and Financial Statements

**For the year ended
5 April 2023**

The Vogelgezang Charitable Trust

Annual Report and Financial Statements

Year ended 5 April 2023

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The Vogelgezang Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the Annual Report and Financial Statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	The Vogelgezang Charitable Trust
Charity registration number	1191572
Principal office	C/O Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

The Trustees

Jan Hendrik Wolkers	(Appointed 22 August 2022)
Jeremy Arnold	
Catharina Pot-Mees	
Wilhelmus Pot	

On 21 November 2023 Alexander Pronk and Evert Karel Greup were appointed as a trustees and Jan Hendrik Wolkers resigned.

Auditor

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Structure, governance and management

The Vogelgezang Charitable Trust is a charitable trust and a registered charity, number 1191572. Its governing document is a Trust Deed dated 21 September 2020.

The Vogelgezang Charitable Trust is administered and managed by its trustees, and the quorum for meetings of the trustees is two trustees. The power of appointing new trustees is vested in all trustees

There were no staff employed by The Vogelgezang Charitable Trust in the year to 5 April 2023. On 1 January 2024 the trustees appointed a member of staff.

The Vogelgezang Charitable Trust

Trustees' Annual Report (continued)

Year ended 5 April 2023

Objectives and activities

The objects of the The Vogelgezang Charitable Trust are: *'the trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, including but not limited to:*

(a) the advancement of education and health through the development of treatments and therapeutic interventions for eating disorders, including anorexia nervosa; and

(b) the advancement of education and learning through scholarship in relation to early Judeo-Christian art and culture and its impact on European society'.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives.

The trustees have prepared a four-year high-level strategic plan, outlining their position on the Vogelgezang Charitable Trust's contribution to advancing its charitable objects. In the period ahead, Vogelgezang Foundation's board intends to focus its efforts on issues that:

- Are of major social importance
- Are underfunded
- Match Vogelgezang Charitable Trust's vision, mission and objectives
- Are financially dependent on the Trust to a limited degree. Where appropriate, the board may resolve to deviate from this.

Further, the trustees have undertaken a review of the international context for research into eating disorders (object a), which has led to the creation of a 5-year and 15-year strategy to strengthen the field and create research breakthroughs, alongside continued support of socio-economic research and lobby campaigns. Finally, the trustees have identified key partners in furthering their objects.

Achievements and performance

The Vogelgezang Charitable Trust is still in its early stages of operation, but it has received significant grants during the period. The trustees began the process of recruiting a director to undertake activity in furtherance of the Trust's charitable objects for the public benefit.

Financial review

At the period end The Vogelgezang Charitable Trust had unrestricted funds totalling £48,137,824. During the year, income of £49,000,461 was received, there was expenditure totalling £229,337 and a loss on investments of £757,363.

The trustees aim to hold unrestricted funds which have not been designated for a specific use at a level of at least £1,500. The trustees, in view of the charity being a purely grant-making entity, consider this to be an appropriate level

Future grants

In future years, the trustees will look to continue to advance the charity's objects for the public benefit and to increase its engagement in grant-making activities..

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the Annual Report and 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 charity trustees to prepare Annual Report and Financial Statements for each 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 period.

The Vogelgezung Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

In preparing these Annual Report and Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Annual Report and Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

30 Jan 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

JP Arnold

Jeremy Arnold (Jan 31,
2024, 11:13am)

Jeremy Arnold
Trustee

The Vogelgezang Charitable Trust

Independent Auditor's Report to the Members of The Vogelgezang Charitable Trust

Year ended 5 April 2023

Opinion

We have audited the Annual Report and Financial Statements of The Vogelgezang Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Annual Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the annual report and financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Annual Report and Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Annual Report and Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Annual Report and Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Annual Report and Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the Annual Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Annual Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Annual Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

The Vogelgezung Charitable Trust

Independent Auditor's Report to the Members of The Vogelgezung Charitable Trust (*continued*)

Year ended 5 April 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the Annual Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Annual Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual report and financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ARS Russell

Alistair Russell (Jan 31, 2024,
11:36am)

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of
Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

31 Jan 2024

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

The Vogelgezang Charitable Trust

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	49,000,461	49,000,461	–
Investment income	5	18	18	324
Total income		<u>49,000,479</u>	<u>49,000,479</u>	<u>324</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	225,399	225,399	–
Investment management costs	7	(1,491)	(1,491)	1,491
Expenditure on charitable activities	8,9	5,429	5,429	1,919
Total expenditure		<u>229,337</u>	<u>229,337</u>	<u>3,410</u>
Net losses on investments	10	757,363	757,363	–
Net income/(expenditure) and net movement in funds		<u>48,013,779</u>	<u>48,013,779</u>	<u>(3,086)</u>
Reconciliation of funds				
Total funds brought forward		124,045	124,045	127,131
Total funds carried forward		<u>48,137,824</u>	<u>48,137,824</u>	<u>124,045</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these Annual Report and Financial Statements.

The Vogelgezang Charitable Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	16	48,017,698	–
Current assets			
Debtors	17	125,310	125,310
Cash at bank and in hand		2,016	167,773
		127,326	293,083
Creditors: amounts falling due within one year	18	7,200	169,038
Net current assets		120,126	124,045
Total assets less current liabilities		48,137,824	124,045
Net assets		48,137,824	124,045
Funds of the charity			
Unrestricted funds		48,137,824	124,045
Total charity funds	19	48,137,824	124,045

These Annual Report and Financial Statements were approved by the board of trustees and authorised for issue on 30 Jan 2024, and are signed on behalf of the board by:

JP Arnold

Jeremy Arnold (Jan 31, 2024, 11:13am)

Jeremy Arnold
Trustee

The Vogelgezang Charitable Trust

Statement of Cash Flows

Year ended 5 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	48,013,779	(3,086)
<i>Adjustments for:</i>		
Net losses on investments	757,363	–
Other interest receivable and similar income	(18)	(324)
Accrued expenses	2,400	1,610
Non cash donation	(49,000,461)	–
Loss on foreign exchange differences	225,400	–
<i>Changes in:</i>		
Trade and other creditors	(164,238)	164,238
Cash generated from operations	(165,775)	162,438
Interest received	18	324
Net cash (used in)/from operating activities	(165,757)	162,762
Net (decrease)/increase in cash and cash equivalents	(165,757)	162,762
Cash and cash equivalents at beginning of year	167,773	5,011
Cash and cash equivalents at end of year	2,016	167,773

The notes on pages 9 to 13 form part of these Annual Report and Financial Statements.

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD, England. The principal activity of the charity during the year was obtaining donations to support the charities objectives.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Issues in October 2019, (FRS 102) (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and UK GAAP.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2023

3. Accounting policies (*continued*)

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>49,000,461</u>	<u>49,000,461</u>	<u>—</u>	<u>—</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	18	18	14	14
Other interest receivable	—	—	310	310
	<u>18</u>	<u>18</u>	<u>324</u>	<u>324</u>

The other interest receivable was earned on the late payment of a gift aid receipt.

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Foreign exchange loss on donations	<u>225,399</u>	<u>225,399</u>	<u>—</u>	<u>—</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	<u>(1,491)</u>	<u>(1,491)</u>	<u>1,491</u>	<u>1,491</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	<u>5,429</u>	<u>5,429</u>	<u>1,919</u>	<u>1,919</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	<u>5,429</u>	<u>5,429</u>	<u>1,919</u>

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (continued)

Year ended 5 April 2023

10. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Losses on listed investments	(757,363)	(757,363)	—	—

11. Net income/(expenditure)

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

	2023 £	2022 £
Foreign exchange differences	225,399	—

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the annual report and financial statements	4,800	—

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the Annual Report and Financial Statements	—	2,400

14. Staff costs

The average head count of employees during the year was – (2022: –).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

16. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	—
Additions	48,734,692
Fair value movements	(716,994)
At 5 April 2023	48,017,698
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	48,017,698
At 5 April 2022	—

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The investment portfolio is a reflection of the donation in kind to the trust. Over time the trustees will adapt the portfolio to the specific situation in relation to the cash flow needs arising from planned donations according to the aims and objectives of the trust.

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (continued)

Year ended 5 April 2023

16. Investments (continued)

Investments at fair value compromise:

	2023 £	2022 £
Securities	<u>48,017,698</u>	<u>—</u>

17. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>125,310</u>	<u>125,310</u>

18. Cash and cash equivalents

A transfer of £663,239 (2022: £164,238) from Wilhelmus Pot and Catharina Pot-Mees to The Vogelgezang Charitable Trust was made as a result of an administrative error. There was no intention for this money to be added to The Vogelgezang Charitable Trust's trust fund and the funds were never formally accepted by the trustees of The Vogelgezang Charitable Trust. The total amount of £827,477 was subsequently returned to Wilhelmus Pot and Catharina Pot-Mees in May 2022. The sum of £164,238 was included in the accounts as an asset of The Vogelgezang Charitable Trust in the year ended 5 April 2022 for accounting purposes. However, from a legal perspective, none of the funds mentioned were ever treated as forming part of The Vogelgezang Charitable Trust's assets.

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	7,200	4,800
Other creditors	—	164,238
	<u>7,200</u>	<u>169,038</u>

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>124,045</u>	<u>49,000,479</u>	<u>(229,337)</u>	<u>(757,363)</u>	<u>48,137,824</u>
	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>127,131</u>	<u>324</u>	<u>(3,410)</u>	<u>—</u>	<u>124,045</u>

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (*continued*)

Year ended 5 April 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	48,017,698	48,017,698
Current assets	127,326	127,326
Creditors less than 1 year	(7,200)	(7,200)
Net assets	48,137,824	48,137,824

	Unrestricted Funds £	Total Funds 2022 £
Investments	—	—
Current assets	293,083	293,083
Creditors less than 1 year	(169,038)	(169,038)
Net assets	124,045	124,045

22. Analysis of changes in net debt

	At 6 Apr 2022 £	Cash flows £	At 5 Apr 2023 £
Cash at bank and in hand	167,773	(165,757)	2,016

23. Related parties

During the year the trustees, Wilhelmus Pot and Catharina Pot-Mees, donated £49,000,461 (2022: £nil) to the Charitable Trust.

The Charitable Trust received £663,239 (2022: £164,238) from Wilhelmus Pot and Catharina Pot-Mees due to an administrative error. Included in other creditors is £nil (2022: £164,238) due to Wilhelmus Pot and Catharina Pot-Mees, (See note 18), the maximum amount owed during the year was £827,477. The sum was repaid in May 2022 and was unsecured and interest free.

Bird Song Trust

England & Wales - Charity number 1191572

Accounts

CHARITY REGISTRATION NUMBER: 1191572

The Vogelgezang Charitable Trust

Unaudited Annual Report and Financial Statements

**For the period ended
5 April 2021**

The Vogelgezang Charitable Trust

Annual Report and Financial Statements

Period from 21 September 2020 to 5 April 2021

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The Vogelgezang Charitable Trust

Trustees' Annual Report

Period from 21 September 2020 to 5 April 2021

The trustees present their report and the unaudited Annual Report and Financial Statements of the charity for the period ended 5 April 2021.

Reference and administrative details

Registered charity name	The Vogelgezang Charitable Trust
Charity registration number	1191572
Principal office	C/O Withers LLP 3rd Floor 20 Old Bailey London EC4M 7AN
The trustees	Jeremy Arnold Catharina Pot-Mees Wilhemus Pot
Independent examiner	Alistair Russell FCA

Structure, governance and management

The Vogelgezang Charitable Trust is a charitable trust and a registered charity, number 1191572. Its governing document is a Trust Deed dated 21 September 2020.

The Vogelgezang Charitable Trust is administered and managed by its trustees, and the quorum for meetings of the trustees is two trustees. The power of appointing new trustees currently vests with the settlor and one of the existing trustees.

There are no staff employed by The Vogelgezang Charitable Trust.

Objectives and activities

The objects of the The Vogelgezang Charitable Trust are: *'the trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, including but not limited to:*

(a) the advancement of education and health through the development of treatments and therapeutic interventions for eating disorders, including anorexia nervosa; and

(b) the advancement of education and learning through scholarship in relation to early Judeo-Christian art and culture and its impact on European society'.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives.

The period under review has been the first period of operation of the charity and the activities carried out have been aimed at preparing a solid framework for future activities. The trustees have achieved their principal initial aim of ensuring that funds are securely held and that processes are in place to enable intended grant purposes and recipients scrutinized appropriately, and grants made subject to appropriate conditions.

The Vogelgezang Charitable Trust is a grant-maker, and its operations consist of the consideration of charitable projects to advance its purposes for the public benefit, and the making of grants. The charity's aims and strategies are to increase its operations, so as more effectively to advance its objects for the public benefit.

The trustees are in the process of adopting a formal grant-making policy so as to ensure that grants are only approved by the trustees which further the charity's objects for the public benefit, and which - where appropriate - attach grants to suitable terms and conditions to ensure they are used only for the charitable purposes for which they are granted.

The Vogelgezang Charitable Trust

Trustees' Annual Report (*continued*)

Period from 21 September 2020 to 5 April 2021

Achievements and performance

The Vogelgezang Charitable Trust is still in its early stages of operation, but it has received grants, and has made a grant, during the period in furtherance of its charitable objects.

The charity commenced its grant-making activities by approving a grant to a Netherlands registered charity. The grant was made with appropriate formal restrictions on the grantee, including for use only for purposes charitable under the law of England and Wales, and monitoring and reporting provisions, so as to enable the trustees to ensure the grant is, and continues to be, used to advance the charity's objects for the public benefit.

Financial review

At the period end The Vogelgezang Charitable Trust had unrestricted funds totalling £127,131. During the period, income of £630,011 was received, and there was expenditure totalling £502,880.

The trustees aim to hold unrestricted funds which have not been designated for a specific use at a level of at least £1,500. The trustees, in view of the charity being a purely grant-making entity, consider this to be an appropriate level.

Future grants

In future years, the trustees will look to continue to advance the charity's objects for the public benefit and to increase its engagement in grant-making activities.

The trustees have considered the impact of the ongoing Covid-19 outbreak on their future plans, and at this stage there is no change to the grant-making strategy for the charity.

The trustees' annual report was approved on 28-1-22 and signed on behalf of the board of trustees by:



Jeremy Arnold
Trustee

The Vogelgezang Charitable Trust

Independent Examiner's Report to the Trustees of The Vogelgezang Charitable Trust

Period from 21 September 2020 to 5 April 2021

I report to the trustees on my examination of the Annual Report and Financial Statements of The Vogelgezang Charitable Trust ('the charity') for the period ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the Annual Report and Financial Statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's Annual Report and Financial Statements carried out under section 145 of the 2011 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 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the Act; or
2. the Annual Report and Financial Statements do not accord with those records; or
3. the Annual Report and Financial Statements 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.

Alex Russell

Alistair Russell FCA
Independent Examiner

Gibson Booth
Chartered Accountants and Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

212122

The Vogelgeczang Charitable Trust

Statement of Financial Activities

Period from 21 September 2020 to 5 April 2021

		Period from 21 Sep 20 to 5 Apr 21	
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	630,000	630,000
Investment income	5	11	11
Total income		<u>630,011</u>	<u>630,011</u>
Expenditure			
Expenditure on charitable activities	6,7	502,880	502,880
Total expenditure		<u>502,880</u>	<u>502,880</u>
Net income and net movement in funds		<u>127,131</u>	<u>127,131</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>127,131</u>	<u>127,131</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 9 form part of these Annual Report and Financial Statements.

The Vogelgezang Charitable Trust

Statement of Financial Position

5 April 2021

	Note	5 Apr 21 £
Current assets		
Debtors	12	125,000
Cash at bank and in hand		5,011
		<u>130,011</u>
Creditors: amounts falling due within one year	13	2,880
Net current assets		<u>127,131</u>
Total assets less current liabilities		<u>127,131</u>
Net assets		<u>127,131</u>
Funds of the charity		
Unrestricted funds		127,131
Total charity funds	14	<u>127,131</u>

These Annual Report and Financial Statements were approved by the board of trustees and authorised for issue on 18.03.21, and are signed on behalf of the board by:

J.P. Arnold.

Jeremy Arnold
Trustee

The notes on pages 7 to 9 form part of these Annual Report and Financial Statements.

The Vogelgezang Charitable Trust

Statement of Cash Flows

Period from 21 September 2020 to 5 April 2021

	5 Apr 21
	£
Cash flows from operating activities	
Net income	127,131
<i>Adjustments for:</i>	
Other interest receivable and similar income	(11)
Accrued income	(122,120)
Cash generated from operations	5,000
Interest received	11
Net cash from operating activities	5,011
Net increase in cash and cash equivalents	5,011
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	5,011

The notes on pages 7 to 9 form part of these Annual Report and Financial Statements.

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements

Period from 21 September 2020 to 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Withers LLP, 20 Old Bailey, London, EC4M 7AN, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £
Donations		
Donations	630,000	630,000

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	11	11

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	500,000	500,000
Support costs	2,880	2,880
	502,880	502,880

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements (continued)

Period from 21 September 2020 to 5 April 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £
Charitable donations	500,000	—	500,000
Governance costs	—	2,880	2,880
	<u>500,000</u>	<u>2,880</u>	<u>502,880</u>

8. Analysis of grants

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

	Period from 21 Sep 20 to 5 Apr 21 £
Grants to Institutions	
Stitching Vogelgezang Foundation	500,000
Total grants	<u>500,000</u>

9. Independent examination fees

	Period from 21 Sep 20 to 5 Apr 21 £
Fees payable to the independent examiner for: Independent examination of the Annual Report and Financial Statements	<u>2,880</u>

10. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

12. Debtors

	5 Apr 21 £
Prepayments and accrued income	<u>125,000</u>

13. Creditors: amounts falling due within one year

	5 Apr 21 £
Accruals and deferred income	<u>2,880</u>

The Vogelgezang Charitable Trust

Notes to the Annual Report and Financial Statements *(continued)*

Period from 21 September 2020 to 5 April 2021

14. Analysis of charitable funds

Unrestricted funds

	At 21 September 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	—	630,011	(502,880)	127,131

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	130,011	130,011
Creditors less than 1 year	(2,880)	(2,880)
Net assets	127,131	127,131

16. Analysis of changes in net debt

	At 21 Sep 2020	Cash flows	At 5 Apr 2021
	£	£	£
Cash at bank and in hand	—	5,011	5,011