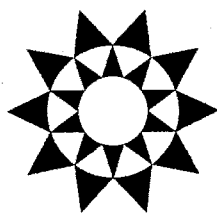


WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



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WHITLEY ANIMAL PROTECTION TRUST

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WHITLEY ANIMAL PROTECTION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mr E Whitley Mrs P A Whitley Mr E J Whitley OBE Mr J Whitley Mrs V Thompson
Charity registered number	236746
Principal office	9 Corve Street Ludlow Shropshire SY8 1DE
Secretary	Mrs S Smith
Independent auditors	WR Partners Chartered accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	National Westminster Bank PLC 217 Dean Street The Telford Centre Telford Shropshire TF3 4BT
Solicitors	mfg Solicitors LLP 9 Corve Street Ludlow Shropshire SY8 1DE
Investment Advisors	Cannaccord Genuity Wealth Limited 41 Lothbury London EC2R 7AE

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Whitley Animal Protection Trust (the Charity) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The Charity was established on 27 August 1964 and is governed by a Trust Deed. It is a Registered Charity, Number 236746.

b. Method of appointment or election of Trustees

The Trustees are relatives of the late Mr Edward Whitley, the founder of the Trust, and are not subject to periodic election. The Trustees meet at least twice a year to consider the business of the Trust and in particular their grant making activities.

c. Policies adopted for the induction and training of Trustees

All Trustees receive an induction and training before their first meeting which include an explanation of the structure and objectives of the Charity and their responsibilities as a Trustee.

d. Risk management

The Trustees have considered and identified the major risks to which the Charity is exposed. They are satisfied that systems are in place to manage those risks. They have also effected Trustee Indemnity insurance. The major risk and uncertainty for the Charity is the economic climate and market volatility, impacting investment values and returns. The Trustees have dealt with this risk through the engagement of professional investment advisors working to an agreed risk profile.

Policies and objectives

a. Grant making policy

The Trustees' policy is to make grants only to registered charities concerned with the charitable objectives as detailed in the following paragraph titled "Objectives". The Trustees have resolved that, before any grant can be confirmed, they require the recipient charity's formal assurance that such a grant is used only for supporting the charitable purposes of this Charity. The Trustees also require the recipient charity to report on the subsequent use of the funds. The Trustees meet biannually to determine the grants to be made.

b. Objectives

The objects, as set out in the Trust Deed are:

(1) To give financial support to any charitable purpose or purposes, organisation or organisations (whether corporate or non corporate) concerned with the prevention of cruelty to animals or the promotion of the welfare of animals.

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

(2) To establish or endow any new charitable organisation (corporate or non corporate) or institution having any one or more of the like objects.

The Trustees believe that the policy of providing grants to charities whose activities best support the activities of this Charity i.e. the prevention of cruelty to animals or the promotion of the welfare of animals, further widens the Charity's ability to support animal welfare.

c. Public benefit

In setting the objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

Achievements and performance

a. Key financial performance indicators

The Trustees set income targets for each year and review performance against appropriate benchmarks during the year. At the Trustees Meeting held on 12th May 2021, their investment managers reported that to the end of December 2020 the performance was satisfactory. The Trustees confirmed that the PIMFA income benchmark would be used going forward, with a target income yield of 2.33%. The Trustees also monitor funds available for distribution to qualifying charities to ensure income is distributed appropriately in accordance with the Charity's objectives.

b. Review of activities

During the year new grants of £222,975 (2020: £250,000) were undertaken. 10 grants were made to 10 charitable organisations.

The single largest donation was to the Whitley Fund for Nature to which a grant of £132,475 (2020: Whitley Fund for Nature £145,000) was made. The total committed donation to the Whitley Fund for Nature amounted to 59.4% (2020: Whitley Fund for Nature 58%) of the total.

A majority of the grants undertaken are repeat donations, however the Trustees do provide essential core funding to these smaller charities without which they would find it hard to maintain their activities. The Charity does also make one-off grants, but a majority of the grants are in respect of longer term commitments.

c. Activities for achieving objectives

During the year ended 31 December 2021 the Trustees agreed grants payable of £222,975 (2020: £250,000) to various charities which fulfilled the objects of the Trust. Details of these grants are given in note 6 to the accounts.

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

d. Investment policy and performance

The Charity has wide powers of investment. In accordance with the scheme of arrangement accepted by the Charity Commissioners, the Trustees have given the investment managers, Canaccord Genuity Wealth Limited, discretion to manage the portfolio within an agreed risk profile. The investment managers work towards a benchmark return agreed with the Trustees and based on published indices.

The investment mandate granted to the investment managers is reviewed annually, as the Trustees wish to ensure that their responsibility regarding both income and capital appreciation is safe-guarded. The Trustees meet with the investment managers biannually to review the past performance of their investments and the prospects for the various investment markets in which they are held.

The agreed target performance for the year 2021 was for income before any costs of £288,424 with protection for the trust Capital Fund. The accounts show that the investment income for the year was £370,841, representing a 3.20% return on the closing Capital Fund of £11,600,575 while the Capital Fund increased in value by £1,045,645 or 9.9%, giving an overall return of 13.1%.

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

In light of the continuing Covid-19 health crisis, the Trustees have considered likely income for 2022 with their investment brokers. The expectation is that investment income will remain consistent with the current year, which is a 25% increase on the previous year (2020) and has returned to levels similar to accounting periods prior to the covid pandemic. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity's funds are divided between a Capital Fund and an Income Fund. The Capital Fund is established under the Trust Deed and represents the capital that was originally settled on trust. The Income Fund represents the net income generated from the Capital Fund.

The Capital Fund balance of £11,600,575 (2020: £10,554,930) may be distributed for the Charity's purposes under the terms of the Trust Deed, however the fund is held to produce income that may be used on an annual basis in accordance with the settlor's intentions, accordingly the fund is classified as an Expendable Endowment.

The Income Fund balance of £325,466 (2020: £251,372) is distributed on an annual basis as grants in pursuance of the charity's charitable purposes.

c. Principal funding

The Trust is reliant on the income generated by its investments, the income from which was £370,841 (2020: £296,766). The Trust does not receive income from any other source but, as detailed in the reserves policy note above, does preserve the capital of the Trust for the generation of future income.

Free reserves at the balance sheet date amounted to £325,466 (2020: £251,372).

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

a. Future developments

The Trustees expect that the level of grants to be undertaken in the coming year will stay consistent with the current year, which was a 25% increase in investment income on the previous year (2020) because of the Coronavirus pandemic. The Trustees will consider grants accordingly. The Trustees believe that, in many cases, continuing support for charitable organisations, who share the same objectives as this Trust, will best achieve the objectives of this Trust.

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 11/05/2021 and signed on their behalf by:


Mr E Whitley, Chairman

WHITLEY ANIMAL PROTECTION TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WHITLEY ANIMAL PROTECTION TRUST

Opinion

We have audited the financial statements of Whitley Animal Protection Trust (the 'charity') for the year ended 31 December 2021 set out on pages 11 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the 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 financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance

WHITLEY ANIMAL PROTECTION TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WHITLEY ANIMAL PROTECTION TRUST

conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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.

The Trustees have assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; or
- we have not received all the information and explanations we require for our audit.

WHITLEY ANIMAL PROTECTION TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WHITLEY ANIMAL PROTECTION TRUST

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

We reviewed the susceptibility of the Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

We reviewed the Company's regulatory environment to ensure we could conclude that it had acted in accordance with framework relevant to the Company and its environment and identify any instances of non-compliance.

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Company awareness to carry out our work to the required standard.

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 Auditors' 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 Auditors' 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WHITLEY ANIMAL PROTECTION TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WHITLEY ANIMAL PROTECTION TRUST

WR Partners

WR Partners

Chartered accountants

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
Date:

17th May 2022

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WHITLEY ANIMAL PROTECTION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Capital fund 2021 £	General fund 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	-	370,841	370,841	296,766
TOTAL INCOME AND ENDOWMENTS		-	370,841	370,841	296,766
EXPENDITURE ON:					
Raising funds	4	-	51,923	51,923	46,055
Charitable activities		-	245,064	245,064	274,438
TOTAL EXPENDITURE	3	-	296,987	296,987	320,493
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		-	73,854	73,854	(23,727)
Gains/(losses) on investments		1,045,645	-	1,045,645	(132,874)
NET MOVEMENT IN FUNDS		1,045,645	73,854	1,119,499	(156,601)
RECONCILIATION OF FUNDS:					
Total funds brought forward		10,554,930	251,372	10,806,302	10,962,903
TOTAL FUNDS CARRIED FORWARD		11,600,575	325,226	11,925,801	10,806,302


The notes on pages 13 to 22 form part of these financial statements.

WHITLEY ANIMAL PROTECTION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	9		11,600,575		10,554,934
CURRENT ASSETS					
Debtors	11	348		331	
Cash at bank and in hand		346,421		279,272	
		346,769		279,603	
CREDITORS: amounts falling due within one year	12	(21,543)		(23,235)	
NET CURRENT ASSETS			325,226		256,368
TOTAL ASSETS LESS CURRENT LIABILITIES			11,925,801		10,811,302
CREDITORS: amounts falling due after more than one year	13		-		(5,000)
NET ASSETS			11,925,801		10,806,302
CHARITY FUNDS					
Capital fund	14		11,600,575		10,554,930
General fund	14		325,226		251,372
TOTAL FUNDS	T		11,925,801		10,806,302

The financial statements were approved by the Trustees on 11/05/2022 and signed on their behalf, by:



Mr E Whitley, Chairman

The notes on pages 13 to 22 form part of these financial statements.

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Whitley Animal Protection Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Capital Fund is established under the Trust Deed and represents the capital which was originally settled on the Trust. The Capital Fund may be distributed for the Charity's purpose under the terms of the Trust Deed, as an expendable endowment, however the fund is held to produce income that may be used on an annual basis.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in the professional management of the Charity's investments.

Charitable activities includes grants payable and support costs which include costs relating to the governance of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the relevant discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	General fund 2021 £	Total funds 2021 £	Total funds 2020 £
Equities and unit trusts	273,001	273,001	201,140
U.K. Government Stocks	-	-	5,532
Other fixed interest	97,840	97,840	88,374
Bank interest - gross	-	-	1,720
	<u>370,841</u>	<u>370,841</u>	<u>296,766</u>
<i>Total 2020</i>	<u>296,766</u>	<u>296,766</u>	

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management	51,923	51,923	46,055
Costs of raising funds	51,923	51,923	46,055
Direct costs - Activities	245,064	245,064	274,438
	296,987	296,987	320,493
<i>Total 2020</i>	<i>320,493</i>	<i>320,493</i>	

4. INVESTMENT MANAGEMENT COSTS

	General fund 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	51,923	51,923	46,055
<i>Total 2020</i>	<i>46,055</i>	<i>46,055</i>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Charitable expenditure	222,975	22,089	245,064	274,438
<i>Total 2020</i>	<i>250,000</i>	<i>24,438</i>	<i>274,438</i>	

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total 2021 £	Total 2020 £
Grants, Institutional	222,975	222,975	250,000
<i>Total 2020</i>	250,000	250,000	

	2021 £	2020 £
Whitley Fund for Nature	132,475	145,000
Oxford WILDCRU	25,000	25,000
Sustainable Inshore Fisheries Trust	23,000	22,500
Game and Wildlife Conservation Trust - Curlew Country	20,000	30,000
Blue Marine Trust	5,000	5,000
COAST	5,000	5,000
Fauna and Flora International - General	5,000	5,000
RSPB Scotland - Capercaillie	2,500	5,000
Scottish Seabirds Centre	2,500	5,000
Association for the Protection of Rural Scotland	2,500	2,500
Total	222,975	250,000

7. SUPPORT COSTS

	Activities £	Total 2021 £	Total 2020 £
Auditor's remuneration	6,480	6,480	5,958
Accountancy services	9,048	9,048	8,350
Legal fees	5,730	5,730	9,322
Bank charges	12	12	41
Trustee's indemnity insurance	819	819	767
	22,089	22,089	24,438
<i>Total 2020</i>	24,438	24,438	

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2020 - £NIL).
During the year, no Trustee received any benefits in kind (2020 - £NIL).
During the year, no Trustee received any reimbursement of expenses (2020 - £NIL).

9. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 January 2021	9,707,596	847,338	10,554,934
Additions	622,431	(280,554)	341,877
Disposals	(341,881)	-	(341,881)
Revaluations	1,045,645	-	1,045,645
	<u>11,033,791</u>	<u>566,784</u>	<u>11,600,575</u>
At 31 December 2021			

Investments at market value comprise:

	2021 £	2020 £
Listed investments	11,033,791	9,707,592
Other fixed asset investments	566,784	847,338
	<u>11,600,575</u>	<u>10,554,930</u>

All the fixed asset investments are held in the UK

10. AUDITORS' REMUNERATION

The remuneration amounts to an Audit fee of £5,958 (2020 - £5,785), and accountancy services of £8,350 (2019 - £8,935).

11. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>348</u>	<u>331</u>

WHITLEY ANIMAL PROTECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	16,543	18,235
Grants accrued - institutional (included in Notes 5 & 6)	5,000	5,000
	<u>21,543</u>	<u>23,235</u>

13. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Grants accrued - institutional (included in Notes 5 & 6)	-	5,000
	<u>-</u>	<u>5,000</u>

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General fund					
General Funds	251,372	370,841	(296,987)	-	325,226
Capital fund					
Endowment Funds	10,554,930	-	-	1,045,645	11,600,575
Total of funds	10,806,302	370,841	(296,987)	1,045,645	11,925,801

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General Funds	276,635	296,766	(320,493)	(1,536)	251,372
Endowment Funds	10,686,268	-	-	(131,338)	10,554,930
Total of funds	10,962,903	296,766	(320,493)	(132,874)	10,806,302

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General fund	251,372	370,841	(296,987)	-	325,226
Capital fund	10,554,930	-	-	1,045,645	11,600,575
	<u>10,806,302</u>	<u>370,841</u>	<u>(296,987)</u>	<u>1,045,645</u>	<u>11,925,801</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General fund	276,635	296,766	(320,493)	(1,536)	251,372
Capital fund	10,686,268	-	-	(131,338)	10,554,930
	<u>10,962,903</u>	<u>296,766</u>	<u>(320,493)</u>	<u>(132,874)</u>	<u>10,806,302</u>

The Capital Fund represents the value of the investment assets held as an expendable endowment. All income generated by these investments is treated as unrestricted and attributed to the General Fund and is used to further the Charity's objectives through grants made to charities with compatible objectives.

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Capital fund 2021 £	General fund 2021 £	Total funds 2021 £
Fixed asset investments	11,600,575	-	11,600,575
Current assets	-	346,769	346,769
Creditors due within one year	-	(21,543)	(21,543)
	<u>11,600,575</u>	<u>325,226</u>	<u>11,925,801</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Capital fund 2020 £	General fund 2020 £	Total funds 2020 £
Fixed asset investments	10,554,930	-	10,554,930
Current assets	-	279,603	279,603
Creditors due within one year	-	(23,231)	(23,231)
Creditors due in more than one year	-	(5,000)	(5,000)
	<u>10,554,930</u>	<u>251,372</u>	<u>10,806,302</u>

16. RELATED PARTY TRANSACTIONS

The Trust made the following grant during the year to a charity which is connected with it:

£132,475 (2020: £145,000) to the Whitley Fund for Nature. Mr E J Whitley OBE is a Trustee of this charity.

£23,000 (2020: 22,500) to the Sustainable Inshore Fisheries Trust. Mr J Whitley is a Trustee of this charity.