

Charity number: 236746

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



WHITLEY ANIMAL PROTECTION TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report	7 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 22

WHITLEY ANIMAL PROTECTION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Mr E Whitley Mrs P A Whitley Mrs V Thompson Mr E J Whitley OBE Mr J Whitley
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 2024

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 2024. 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 2024

(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

It is anticipated that the UK long-term inflation rate will be 2.5%. To ensure that the charity's grant making ability is maintained in real terms, from 31st December 2023 new benchmarks have been adopted. An annual income target of 2.5% of the capital value as at this date was set. Thereafter, the income amount increases by 2.5% compound per annum. Additionally, given the long-term historic performance of various asset classes, a 4% annual (compounded) increase in the capital value of the portfolio was targeted. These returns are before costs. 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 £204,000 (2023: £241,000) were undertaken. 9 grants were made to 9 charitable organisations. Details of these grants are given in note 6 to the accounts.

The single largest donation was to the Game and Wildlife Conservation Trust - Curlew Country to which a grant of £60,000 (2023: Whitley Fund for Nature £85,000) was made. The total committed donation to the Game and Wildlife Conservation Trust amounted to 29.4% (2023: Whitley Fund for Nature 35.3%) 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. Fundraising activities/Income generation

The Charity derives its income from investments. Funds are not raised from the public.

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.

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 was for income before any costs of £264,121 with protection for the trust Capital Fund. The accounts show that the investment income for the year was £297,276, representing a 2.67% return on the closing Capital Fund of £11,127,852 while the Capital Fund increased in value from £10,564,267 by £563,585 or 5.33%, giving a Total Return of 8.00%.

Financial review

a. Going concern

To enable long term budgeting, the trustees wished to set targets that, over time, should 1) maintain the capital value of their investments in real terms and 2) provide an income that would increase in real terms. A long-term inflation rate of 2.5% was assumed.

In conjunction with advice from their investment managers, the 2023 theoretical yield on the PIMFA Income of approximately 2.5% was selected as the base income yield target, and was applied to the 31st December 2023, generating a requirement of £264,121 for 2024. The income generated in 2024 is then targeted to grow by 2.5% in 2025 and each subsequent year. Although 2.5% inflation is anticipated, the target increase in capital value was set at 4% from 31st December 2023, reflecting the greater capital returns potential from stock markets. It is appreciated that there will periods when the returns exceed target and fall short. However, the objective is to enable a long-term, sound, budget.

The performance of the portfolio exceeded the total return target of 6.5% in 2024.

Currently the portfolio holds approximately 20% in debt instruments, which continue to offer stable returns in a more uncertain market, a broad international spread of equities – the US reflecting the significant global weighting of this area being focussed on the larger companies – and as such represents a prudent balance between risk and reward.

2025 has proved a volatile year so far, President Trump's actions being the catalyst. Understanding the arguments for tariffs is the first step to grasping their potential implications. The US runs a dual deficit (trade and budget) which is the result of the US dollar being the world's reserve currency as well as other trade-related factors. This has contributed to long-term economic imbalances and industrial decline in large cohorts of the US, contributing to massive inequality and a sense of despair. This is the 'Triffin Dilemma' in action (the conflict where a reserve currency country must run trade deficits to supply global liquidity, but this can undermine its own economy), and Trump is determined to fight it through a combination of unconventional methods, aimed at effectively 'restructuring the global trading system' in favour of middle-class America.

Tariffs announced on 'Liberation Day' are said to target balancing trade deficits.

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

At the time of writing, the US has granted a 90-day extension to approximately 70 countries afflicted by the recently imposed tariffs, allowing for a small window of negotiation. In recent weeks, President Trump has made a series of unpredictable policy shifts – escalating certain tariffs and selectively removing others – making it incredibly challenging to forecast the next six months. Looking ahead, the long-term outcomes hinge on how these negotiations unfold. A constructive resolution could restore much needed stability to global markets, which are currently reacting sharply to every statement or policy signal from the administration. However, should tensions escalate further, the broader economic consequences may include slower growth, and a resurgence in inflationary pressures. Currently, we believe that it would be inappropriate to rebalance portfolios, until a clearer picture emerges, as they continue to offer the greatest prospects for delivering the required returns.

b. Reserves policy

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

The Capital Fund balance of £11,127,852 (2023: £10,564,267) 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 General Fund balance of £355,507 (2023: £335,211), is distributed as grants to cover this year's net investment income, with the remainder retained to cover next year's estimated net income, in case of unforeseen events.

c. Principal funding

The Trust is reliant on the income generated by its investments, the income from which was £297,276 (2023: £337,202). 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 £355,507 (2023: £335,211).

Plans for future periods

a. Future developments

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.

WHITLEY ANIMAL PROTECTION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities statement

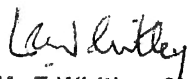
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 28/05/25 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 2024 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 2024 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.

WHITLEY ANIMAL PROTECTION TRUST

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

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 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. 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.

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.

WHITLEY ANIMAL PROTECTION TRUST

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

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:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS102), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the charity is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not 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 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.

WHITLEY ANIMAL PROTECTION TRUST

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

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.



WR Partners

Chartered Accountants - Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

7th July 2025

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 2024

	Note	Capital fund 2024 £	General fund 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	-	297,276	297,276	337,202
TOTAL INCOME AND ENDOWMENTS		-	297,276	297,276	337,202
EXPENDITURE ON:					
Raising funds	4	-	51,889	51,889	48,276
Charitable activities		-	225,091	225,091	264,269
TOTAL EXPENDITURE	3	-	276,980	276,980	312,545
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	20,296	20,296	24,657
Gains/(losses) on investments		563,585	-	563,585	455,087
NET MOVEMENT IN FUNDS		563,585	20,296	583,881	479,744
RECONCILIATION OF FUNDS:					
Total funds brought forward		10,564,267	335,211	10,899,478	10,419,734
TOTAL FUNDS CARRIED FORWARD		11,127,852	355,507	11,483,359	10,899,478

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

WHITLEY ANIMAL PROTECTION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	9		11,127,852		10,564,267
CURRENT ASSETS					
Debtors	11	508		479	
Cash at bank and in hand		406,932		370,316	
		<u>407,440</u>		<u>370,795</u>	
CREDITORS: amounts falling due within one year	12	(51,933)		(35,584)	
NET CURRENT ASSETS			<u>355,507</u>		<u>335,211</u>
NET ASSETS			<u>11,483,359</u>		<u>10,899,478</u>
CHARITY FUNDS					
Capital fund	13		11,127,852		10,564,267
General fund	13		355,507		335,211
TOTAL FUNDS			<u>11,483,359</u>		<u>10,899,478</u>

The financial statements were approved by the Trustees on 28/05/25 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 2024

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 financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

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 2024

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. 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.

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

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.

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 2024 £	Total funds 2024 £	Total funds 2023 £
Equities and unit trusts	208,335	208,335	232,929
U.K. Government Stocks	813	813	344
Other fixed interest	60,757	60,757	68,556
Bank interest - gross	27,371	27,371	35,373
	<u>297,276</u>	<u>297,276</u>	<u>337,202</u>
Total 2023	<u>337,202</u>	<u>337,202</u>	

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on investment management	51,889	51,889	48,276
Costs of raising funds	51,889	51,889	48,276
Direct costs - Activities	225,091	225,091	264,269
	276,980	276,980	312,545
<i>Total 2023</i>	<i>312,545</i>	<i>312,545</i>	

4. INVESTMENT MANAGEMENT COSTS

	General fund 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	51,889	51,889	48,276
<i>Total 2023</i>	<i>48,276</i>	<i>48,276</i>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Charitable expenditure	204,000	21,091	225,091	264,269
<i>Total 2023</i>	<i>241,000</i>	<i>23,269</i>	<i>264,269</i>	

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total 2024 £	Total 2023 £
Grants, Institutional	204,000	204,000	241,000
<i>Total 2023</i>	<i>241,000</i>	<i>241,000</i>	
	2024 £		2023 £
Game and Wildlife Conservation Trust - Curlew Country	60,000		60,000
Whitley Fund for Nature	50,000		85,000
Wild Fish - River Onny	34,000		-
Oxford WILDCRU - Whitley Analyst	25,000		25,000
Sustainable Inshore Fisheries Trust	23,000		25,000
Game and Wildlife Conservation Trust - Allerton	6,000		3,000
COAST	2,000		5,000
Fauna and Flora International - General	2,000		5,000
Association for the Protection of Rural Scotland	2,000		2,500
RSPB - Orkney	-		16,000
The Conservation Volunteers	-		3,000
Soil Association	-		3,000
National Forest	-		3,000
Plantlife	-		3,000
RSPB Scotland - Capercaillie	-		2,500
Total	204,000		241,000

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. SUPPORT COSTS

	Activities £	Total 2024 £	Total 2023 £
Auditor's remuneration	8,765	8,765	8,040
Accountancy services	9,168	9,168	9,085
Legal fees	3,142	3,142	4,999
Bank charges	38	38	40
Trustee's indemnity insurance	1,190	1,190	1,105
Exchange rate difference	(1,212)	(1,212)	-
	<u>21,091</u>	<u>21,091</u>	<u>23,269</u>
Total 2023	<u>23,269</u>	<u>23,269</u>	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2023 - £NIL).

During the year, no Trustee received any benefits in kind (2023 - £NIL).

During the year, no Trustee received any reimbursement of expenses (2023 - £NIL).

9. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Market value			
At 1 January 2024	9,761,386	802,881	10,564,267
Additions	2,584,085	(523,568)	2,060,517
Disposals	(2,060,517)	-	(2,060,517)
Revaluations	563,585	-	563,585
	<u>10,848,539</u>	<u>279,313</u>	<u>11,127,852</u>
At 31 December 2024			

Investments at market value comprise:

	2024 £	2023 £
Listed investments	10,848,539	9,761,386
Other fixed asset investments	279,313	802,881
Total market value	<u>11,127,852</u>	<u>10,564,267</u>

WHITLEY ANIMAL PROTECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. AUDITORS' REMUNERATION

The remuneration amounts to an Audit fee of £8,765 (2023 - £8,040), and accountancy services of £9,168 (2023 - £9,085).

11. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	508	479

12. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	17,933	19,584
Grants accrued - institutional (included in Notes 5 & 6)	34,000	16,000
	51,933	35,584

WHITLEY ANIMAL PROTECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General fund					
General Funds	335,211	297,276	(276,980)	-	355,507
Capital fund					
Endowment Funds	10,564,267	-	-	563,585	11,127,852
Total of funds	10,899,478	297,276	(276,980)	563,585	11,483,359

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General Funds	310,554	337,202	(312,545)	-	335,211
Endowment Funds	10,109,180	-	-	455,087	10,564,267
Total of funds	10,419,734	337,202	(312,545)	455,087	10,899,478

WHITLEY ANIMAL PROTECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General fund	335,211	297,276	(276,980)	-	355,507
Capital fund	10,564,267	-	-	563,585	11,127,852
	<u>10,899,478</u>	<u>297,276</u>	<u>(276,980)</u>	<u>563,585</u>	<u>11,483,359</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General fund	310,554	337,202	(312,545)	-	335,211
Capital fund	10,109,180	-	-	455,087	10,564,267
	<u>10,419,734</u>	<u>337,202</u>	<u>(312,545)</u>	<u>455,087</u>	<u>10,899,478</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 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Capital fund 2024 £	General fund 2024 £	Total funds 2024 £
Fixed asset investments	11,127,852	-	11,127,852
Current assets	-	407,440	407,440
Creditors due within one year	-	(51,933)	(51,933)
	<u>11,127,852</u>	<u>355,507</u>	<u>11,483,359</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Capital fund 2023 £	General fund 2023 £	Total funds 2023 £
Fixed asset investments	10,564,267	-	10,564,267
Current assets	-	370,795	370,795
Creditors due within one year	-	(35,584)	(35,584)
	<u>10,564,267</u>	<u>335,211</u>	<u>10,899,478</u>

15. RELATED PARTY TRANSACTIONS

The Trust made the following grants during the year to charities which are connected with it:

£50,000 (2023: £85,000) to the Whitley Fund for Nature. Mr E J Whitley OBE is a Trustee of this charity.

£23,000 (2023: £25,000) to the Sustainable Inshore Fisheries Trust. Mr J Whitley is a Trustee of this charity.