

THE KENNEL CLUB CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

REGISTERED CHARITY NO. 327802

THE KENNEL CLUB CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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THE KENNEL CLUB CHARITABLE TRUST
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2023

Patron

Formerly Her Majesty Queen Elizabeth II.

Vice-President

Sir John Spurling KCVO OBE is the Trust's Vice-President.

Trustees

The following have been the Trustees throughout the period covered by the attached financial statements (except where stated):

Mrs J Millard (Chair from 11 December 2023)
Revd W King (former Chair – retired 11 December 2023)
Professor M Herrtage
Dr A Higgins
Mr G Hill
Mr Bill Lambert (appointed 21 June 2024)
Mrs R Smart (retired 21 June 2024)

Ambassadors

The following have been Ambassadors for the Trust throughout the year (except where stated):

Mr R Morland	East Anglia
The late Mrs I E Terry	South East
Mr M L Vines	Gloucestershire/Avon
Mr A R J Morgan	South Wales
Mr S Jones	North Wales
Mrs M Hennis	Scotland

When called upon, the Ambassadors (like the Trustees) represent the Trust whenever appropriate (for example, ceremonially accepting donations to the Trust or inspecting applicants for grants who are unknown to the Trustees). In these ways the existence and Objects of the Trust can be made known to a wider audience, and the reputation of the Trust can be protected.

The Trustees also wish to note with sadness the passing of Mrs I E Terry who passed away in 2023 and wish to record their thanks for all the support Mrs I E Terry provided over the years to the Charity as an ambassador.

Administrative support

The following individuals and Teams are employed by The Royal Kennel Club and provide administrative support to the Trustees and the charity.

Secretary to the Trustees -	Mrs A Tabrett
Grants Administration -	Mrs A Tabrett
Finance and IT -	Staff at The Royal Kennel Club

THE KENNEL CLUB CHARITABLE TRUST
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2023

Administration Details

The Principal Office of the Trust is:	The Kennel Club Limited 10 Clarges Street Piccadilly London W1J 8AB
Registered Charity number:	327802
Bankers:	Barclays Bank plc Barnet and Hampstead Business Centre London N20 0WE Metro Bank plc One Southampton Row London WC1B 5HA
Independent Examiners:	Crowe UK LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Investment Advisors:	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

THE KENNEL CLUB CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Kennel Club Charitable Trust is registered as an unincorporated charity with the Charity Commission for England & Wales (Registration No. 327802) and is governed by a Declaration of Trust dated 1 January 2005 and it is managed by the Trustees listed on page 2.

The policy for recruitment of new Trustees is to consider nominations from the existing Trustees and from the Board of The Royal Kennel Club Limited. Induction and training are conducted by encouraging a potential Trustee to attend a "trial" meeting of the Trustees, and by providing copies of the Trust Deed, the latest accounts and Minutes, and the Charity Commission's guidance CC3 "The Essential Trustee: what you need to know, what you need to do". Where the individual is inexperienced in the role of being a Trustee, one-on-one training may be provided.

The Trustees receive no remuneration or benefits from their position, but their expenses connected with the Trust are reimbursed by The Royal Kennel Club Limited (see Note 3).

The charity and the Trustees receive administrative support from employees of The Royal Kennel Club as set out on page 2. This support is donated to the charity and disclosed as 'Donations in kind' and 'Costs borne by The Royal Kennel Club' in the Statement of Financial Activities.

Objectives and activities

The Objectives of the charity can be summarised as being:

1. To promote the advancement of education and science by furthering research into canine diseases and hereditary disorders of dogs.
2. To promote the quality of life of human beings by promoting dogs as therapeutic and practical aids to humans.
3. To promote the relief of suffering of dogs which are in need of care and attention.

These Objects have applied since the foundation of the Trust in 1988. The charity continued to pursue these objectives by undertaking the primary activity of reviewing grant applications and awarding grants to third party organisations that advance these objectives.

The activities in 2023 included the following,

- Awarding scientific grants amounting to £663K (2022 - £395K), including to the re-formed Kennel Club Genetics Centre in partnership with the University of Cambridge .
- Awarding non-scientific grants amounted to £384K (2022 - £697K), made to a total of 31 recipient bodies, including to the International Canine Health Awards.

Achievement and performance

The Trustees met on four occasions during the year to consider the business of the Trust and the making of grants. Details of all grants made are shown in Note 2 to the financial statements on pages 14 to 15 of this report.

The economic climate has continued to place pressure donations. The Royal Kennel Club has continued to make donations in kind to support the administrative activities of the charity and arrange a donation of £1 from its affinity partner on the sale of each Kennel Club Pet insurance policy sold during the year. However, The Royal Kennel Club did not make any charitable donations to the charity during the year and has informed the Trustees that it is unlikely to be in a position do so in the short term.

Under the current conditions the Trustees have decided to pause their fundraising strategy and are considering in consultation with The Royal Kennel Club how best to undertake fundraising activities in the future.

During the year the Trustees were informed of a legacy donation which was finally received in April 2024. This has been accounted for in 2023 as the legacy was agreed in the year. Though legacies are unpredictable they are a source of donations that the Trustees intend to actively develop in the future.

THE KENNEL CLUB CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

Financial review

The Trust's total outgoings for 2023 were £1,300K (2022 - £1,275K). Of these amounts £1,048K (2022 - £1,092K) represented grants made by the Trust.

Total income was £848K compared with £870K in 2022. Together with a net unrealised gain on the value of investments amounting to £145K (2022 – loss of £256K).

The net assets of the charity decreased by £307K from £2,446K to £2,139K; in the prior year there was a decrease of £661K.

Financial statements

The accompanying financial statements cover the year ended 31 December 2023.

The Trustees consider that, in the context of the substantial liquid assets available to the charity in the form of cash and investments, the going concern basis on which the accounts are prepared is appropriate and that applicable accounting standards and statements of recommended practice have been followed.

Risks

The Trustees have considered the major risks to which the Trust may be exposed and concluded that raising new funds to allow the charity to make grants is the highest risk. This has proven challenging over recent years due to the economic climate and the lack of funding from The Royal Kennel Club. The Trustees endeavored to mitigate this risk by employing a third-party fundraising consultancy Gifted Philanthropy. But this did not achieve the required return to merit the investment and so the Trustees have terminated their contract with Gifted Philanthropy in April 2024.

The Trustees are concerned that there is no established source of future funding for the charities activities and is in consultation with The Royal Kennel Club on how best to tackle this matter.

Investments and Cash Balances

The Trustees, advised by their professional investment advisors, follow an investment policy which seeks balanced income and capital growth, with a moderate attitude to risk, and within ethical parameters which they have defined recognising the Trust's charitable purpose. The Trust's investments are represented by units in CCLA.

There was no change in the content of the Trust's investment portfolio during 2023. The market value of the holdings has decreased by a net £485K over the year, due to disinvestments totaling £630k made to partially fund grants falling due in the year, which was offset by the unrealised gain in the year of £145k.

CCLA, our investment managers and advisers, have a benchmark of achieving an inflation (RPI) adjusted return of an average of 5% pa over the business cycle (say 5-7 years); and also measure their performance against a composite comparator index.

The Trust's cash balances decreased over the year by £57K (2022 increase of £405K).

Reserves

The Trust's reserves decreased by £307K (2022: decrease of £661K) to £ 2,139K. The reserves at 31 December 2023 are as follows:

- Charitable commitments – £1,230K in grants over the next 4 years (see Note 9).
- Restricted funds – £588k
- Free reserves - £321k

Considering the low level of free reserves the Trustees have decided to make no further grant commitments unless they receive prior funding. This policy remains under review at each Trustees meeting where future grant funding is discussed and considered.

THE KENNEL CLUB CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

Grant making policy

All applications are fully considered by the Trustees against specific criteria and with the support of specialist advice where appropriate. The latter includes peer review of substantial scientific applications. Grants are approved by the Trustees collectively. Generally, applications purely for building costs, or requests from individuals or from organisations whose concern is not predominantly with the dog do not receive favourable attention.

The Trust's work is advertised through the Kennel Club website, in the Kennel Club Journal and by direct contact with individuals, societies and universities, as well as in the Directory of Grant Making Trusts and other listings of charities.

Future activities

As noted in the review above future funding for further grants is limited. Therefore, the Trustees are focusing on administering and distributing the commitments made to date.

After many years of a successful funding partnership a public announcement was made in February 2024 by The Royal Kennel Club Limited that it could no longer fund the Canine Genetics Center based at the University of Cambridge. The funding over the term of the partnership from 2019 to 2024 amounts to over £3.9M and was distributed by the charity. The future of the data gathered as part of the Center's research is the subject of discussions between all interested parties.

The Trustees are now discussing the future opportunities open to the charity with the Board of The Royal Kennel Club Limited with a view to arriving at a sustainable business model that will allow the charity to once again fund future grants which further its charitable objects which are wholly compatible with the current strategy of The Royal Kennel Club Limited.

Public Benefit

The Trustees are fully aware of the Charity Commission's requirements on the subject of public benefit.

The whole purpose of the Trust is to improve the health and welfare of dogs, and to provide healthy and trained canine companions to human beings.

The Trust accepts grant applications across a broad base and within the Objects of the charity. It operates an open process, assessing applications on the basis of credibility of the applicant, the assessed efficiency of the proposed object for support, and the likely ability of the recipient to fund themselves on a continuing basis.

The list of grants in Note 2 to the accounts indicates the institutions supported, and Press Releases expand on some of these case studies.

The Trustees believe that the Trust clearly provides a public benefit, without discrimination, and that each of its Objects incorporates this feature in positive terms.

Thanks

The Trustees wish to thank Sir John Spurling for his encouragement and expertise in his role as Vice-President; the Trust's Ambassadors; all donors and all the recipients of our grants who work for the benefit of dogs and their health and welfare.

On behalf of the Trustees:



Mrs J Millard

Date

1/10/2024

THE KENNEL CLUB CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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) including Financial Reporting Standard 102.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period.

In preparing those financial statements the Trustees are required to:

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgments and 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 business.

The Trustees are responsible for keeping 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 and regulations made thereunder. 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 KENNEL CLUB CHARITABLE TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE KENNEL CLUB CHARITABLE TRUST

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 2 October 2024



Helen Blundell LLB FCA FCIE DChA
Crowe UK LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

THE KENNEL CLUB CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total
INCOME					
Donations received		494,025	228,049	722,074	741,399
Donations in kind	3	73,919	-	73,919	70,706
Investment income		51,985	-	51,985	57,941
		<u>619,929</u>	<u>228,049</u>	<u>847,978</u>	<u>870,046</u>
EXPENDITURE					
Charitable expenditure					
Costs borne by the Kennel Club	3	73,919	-	73,919	70,706
Fundraising		175,245	-	175,245	112,805
Scientific and Research project support	2	663,222	-	663,222	394,620
Other Grants made		248,487	135,999	384,486	696,987
Independent examiner fees		3,000	-	3,000	-
Bank charges		129	-	129	-
Sundry expenses		356	-	356	-
Professional fees		35	-	35	-
TOTAL EXPENDITURE		<u>1,164,393</u>	<u>135,999</u>	<u>1,300,392</u>	<u>1,275,118</u>
Unrealised gain / (loss) on investment assets	4	138,014	7,264	145,278	(256,358)
NET (DEFICIT) / SURPLUS FOR THE YEAR		<u>(406,450)</u>	<u>99,314</u>	<u>(307,136)</u>	<u>(661,430)</u>
Fund balances at beginning of year		1,957,683	488,871	2,446,554	3,107,984
Fund balances at end of year		<u>1,551,233</u>	<u>588,185</u>	<u>2,139,418</u>	<u>2,446,554</u>
All amounts arise from continuing activities.					

All gains and losses in the year are included in the Statement of Financial Activities.

The notes on pages 12 to 20 form part of these accounts.

THE KENNEL CLUB CHARITABLE TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2023

	<u>Notes</u>	£	<u>2023</u>	£	£	<u>2022</u>	£
FIXED ASSETS							
Investments	4		1,463,547			1,948,269	
CURRENT ASSETS							
Debtors and accrued income		252,627			14,697		
Cash at bank and on short term deposit	5	<u>426,244</u>			<u>483,588</u>		
			678,871			498,285	
CURRENT LIABILITIES							
Creditors – accrued Independent Examination fees			(3,000)				
			675,871			498,285	
NET CURRENT ASSETS							
			2,139,418			2,446,554	
NET ASSETS							
UNRESTRICTED ACCUMULATED FUND							
			1,551,233			1,957,683	
RESTRICTED FUNDS							
	7		588,185			488,871	
			2,139,418			2,446,554	

These accounts have been prepared in accordance with the special provisions relating to small entities regime in accordance with the provisions of FRS102 Section 1A - Small Entities.

The notes on pages 12 to 20 form part of these accounts.

The financial statements on pages 9 to 20 were approved and authorised for issue by the Trustees and signed on their behalf on by:

Mrs J Millard

THE KENNEL CLUB CHARITABLE TRUST
STATEMENT OF CASH FLOWS
AT 31 DECEMBER

	Notes	2023 £	2022 £
Cash outflow from operating activities	A	<u>(739,328)</u>	<u>(463,229)</u>
Cash flow from investing activities		630,000	-
Receipts from sale of investments		51,984	57,941
Dividends and interest received from investments		<u>681,984</u>	<u>57,941</u>
Net cash flow generated by investing activities			
Change in cash and cash equivalents in year		(57,344)	(405,288)
Cash and cash equivalents at 1 January		483,588	888,876
Cash and cash equivalents at 31 December		<u>426,244</u>	<u>483,588</u>
Cash and cash equivalents consist of cash at bank and on short term deposit		<u>426,244</u>	<u>483,588</u>
A) reconciliation of net income cash outflow from operating activities			
Net expenditure for year		(307,136)	(661,430)
Net (gain) / loss on investments		(145,278)	256,358
Dividends and interest received from investments		(51,985)	(57,941)
(Increase) / Decrease in debtors		(237,929)	(216)
Increase / (Decrease) in creditors		3,000	-
Net cash outflow from operating activities		<u>(739,328)</u>	<u>(463,229)</u>

THE KENNEL CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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ACCOUNTING POLICIES

(a) Basis of accounting

The entity is a trust established in England at 10 Clarges Street, London W1J 8AB. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including the October 2019 amendments.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention. The accounts of the Charity have been prepared on a going concern basis. The Charity meets the definition of a public benefit entity under FRS 102.

A summary of the accounting policies, which have been applied consistently, is set out below.

(b) Critical accounting judgements and estimations

In preparing the financial statements, the trustees are required to make estimates and judgements. The items in the financial statements where these judgments and estimates have been made include:

- (i) Accruals - The estimate for payables relates to the liabilities not settled at the year end. A review is performed on an individual creditor basis to estimate the amount will be collected.

(c) Donations and legacies

Donations are accounted for as soon as there is an entitlement, and the amount is measurable and receipt probable.

A donation in kind was received during the year from The Kennel Club amounting to £73,919 (2022 £70,706). Donated services are recognised when the benefit to the charity is reasonably quantifiable. The value placed on these resources is the estimated value to the charity of the service received.

(d) Investments and investment income

Investments are included at market value as required by the Statement of Recommended Practice. Unrealised gains or losses on revaluation are included in the Statement of Financial Activities. Investment income is included on an accrual's basis.

The Trust's investments are represented by units in CCLA's general investment fund. Any charges form part of the movement in the price of those units.

(e) Research project support and grants made

Research project support and grants made are charged to expenditure when performance conditions are met, and payment is approved. Where grants are expected to span more than one-year, subsequent years' awards are subject to conditions (for example, the requirement for progress reports to be presented to the Trustees) and are shown as Commitments (see Note 9).

THE KENNEL CLUB CHARITABLE TRUST

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ACCOUNTING POLICIES CONTINUED

- (f) **Employees**
There were no employees during the year (2022 - Nil).
- (g) **Cash and cash equivalents**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months, from the date of acquisition, or less and bank overdrafts. All cash and short-term deposits are basic instruments and are measured at amortised cost.
- (h) **Debtors**
Trade and other debtors are recognised at the settlement amount.
- (i) **Financial instruments**
The trust 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.

THE KENNEL CLUB CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023 (continued)

2 DIRECT CHARITABLE EXPENDITURE	<u>2023</u> £	<u>2022</u> £
Payments from unrestricted funds		
Scientific and Research Project Support		
Royal Veterinary College	19,121	13,393
University of Cambridge	502,553	308,980
University of Surrey	10,000	13,994
University of Edinburgh	108,548	58,253
University of Liverpool	20,000	-
University Hospitals Birmingham	3,000	-
Sub Total unrestricted funds	663,222	394,620
 Education and other grants		
Abused Pet Rescue Project	6,667	6,666
Awarded 2 U	2,292	1,980
Battersea Dogs & Cats Home	70,000	-
Border Collie Rescue	5,000	-
BVNA	6,000	-
Committed giving	273	454
Dogs for Autism	-	10,000
Dogs for good	1,000	-
Dogs Trust	-	28,612
Douge de Bordeaux Welfare	1,933	2,540
Friends of West Hatch Rescue	1,250	-
General expenses	1,029	35
Genome Research	40,000	40,017
Global Payments	489	839
Goodbox	588	568
GWD	1,656	-
Hearing Dogs for the Deaf	-	10,000
ICHA winners	-	15,000
Irish Wolfhound Health Group	5,000	-
Linbee Dog Rehoming	8,000	-
Medical detection dogs	1,000	-
Metro Production	11,940	-
Miexact Ltd	119	-
Ministry of Colours	-	60
Our Dogs	-	600
Our Special Friends Ltd	-	10,000
Paws for Kids	-	10,000
Present Fund	-	21,500
P.U.P Lancashire West	2,300	-
Refuge4pets	35,000	20,000
Raystede Welfare	-	1,000
Repay Grant	-	3,641
Sally Ricketts	-	190
Scottish Staffordshire Bull Terrier rescue	1,250	-
SSAFA	5,000	5,000
Staffy Rescue	2,000	-
Saving and Rehoming Strays	5,000	-
Street Vet	10,000	-
Teckels Animal Sanctuary	5,000	-
The Cocker Spaniel Club Rescue fund	-	30,000
The Kennel Club	16,201	-
The Law Society	-	925
The National Foundation for retired service dogs	1,250	-
Wageningen Livestock Research	-	4,445
WAGS retrained police dogs	1,250	-
Ukraine Appeal	-	327,010
Sub Total Educational and other grants	248,487	551,082

THE KENNEL CLUB CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023 (continued)

2 DIRECT CHARITABLE EXPENDITURE (CONTINUED)

	<u>2023</u> £	<u>2022</u> £
Payments from restricted funds		
Scientific and Research project support	<u>135,999</u>	<u>145,905</u>
International Canine Health Awards		
 Summary of grants paid		
Unrestricted:		
Scientific and research project support	663,222	394,620
Educational and other grants	<u>248,487</u>	<u>551,082</u>
Total unrestricted charitable grants expenditure	911,709	945,702
Restricted:		
Scientific and research project support	<u>135,999</u>	<u>145,905</u>
Total grants expenditure	<u>1,047,708</u>	<u>1,091,607</u>

3 DONATIONS IN KIND AND SUPPORT COSTS

The following donations in kind have been accounted for in the Statement of Financial Activities and were received free of charge:

- The Kennel Club Limited provides Trustees' indemnity insurance at a cost of £2,500 (2022 - £2,500);
- The Kennel Club Limited provides support for marketing, fundraising and administrative activities, estimated at a cost of £71,419 (2022 - £68,206)

The charity meets the costs of the Independent Examination of the annual report, and this amounted to £3,000 for 2023. There was no cost in prior years as such costs were borne by The Kennel Club Limited.

4 INVESTMENTS

	<u>2023</u> £	<u>2022</u> £
Quoted investments		
At market value:		
At 1 January	1,948,269	2,204,627
Unrealised gain / (loss)	145,278	(256,358)
Disposal	<u>(630,000)</u>	<u>-</u>
 At 31 December	<u>1,463,547</u>	<u>1,948,269</u>
 Historical cost at 31 December	<u>457,837</u>	<u>1,087,837</u>

At 31 December 2023, investments comprised 73,749 Charities Investment Fund Income Units (2022-107,196).

THE KENNEL CLUB CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023 (continued)

5 CASH AT BANK AND ON SHORT TERM DEPOSIT

The Trust's cash reserves were invested as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Current account with Barclays Bank	277,548	334,882
Current account with Clydesdale Bank	24	24
Deposit account with Metrobank	148,575	148,585
Deposit account with Metrobank	97	97
	<u>426,244</u>	<u>483,588</u>
At 31 December		

6 DEBTORS AND ACCRUED INCOME

	<u>2023</u>	<u>2022</u>
	£	£
Legacy income receivable	242,500	-
Bank interest and investment income receivable	10,127	14,697
	<u>252,627</u>	<u>14,697</u>

THE KENNEL CLUB CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023 (continued)

7 RESTRICTED FUNDS

	At 1 January 2023 £	Incoming resources £	Unrealised gain on investment asset £	Resources expended £	Transfers £	31 December 2023 £
Educational & Other						
International Canine						44,435
Health Awards	27,020	153,414		135,999		
Ormandy Trust for						72,453
Bull Terriers	72,453					8,140
Unrealised gains	876		7,264			36,337
Other	36,337					38,422
Canine Activities	38,422					236,250
AHT	236,250					3,000
Griffon Bruxellois	3,000					248
The National Gundog Assoc	248					15
VirginMoney	15					70,000
Linnaeus Veterinary	-	70,000				7,000
King Charles Spaniel Club	7,000					4,635
Zoes Journey	-	4,635				66,250
The Kennel Club (BOAS)	66,250					1,000
Mason & Davies	1,000					
Total	488,871	228,049	7,264	135,999	-	588,185
	At 1 January 2022 £	Incoming resources £	Unrealised loss on investment asset £	Resources expended £	Transfers £	31 December 2022 £
Educational & Other						
International Canine						27,020
Health Awards	29,645	75,030		77,655		
Ormandy Trust for						72,453
Bull Terriers	72,453					876
Unrealised gains	13,694		(12,818)			36,337
Other	36,337					38,422
Canine Activities	38,422					236,250
AHT	236,250					3,000
Griffon Bruxellois	3,000					248
The National Gundog Assoc	248					15
VirginMoney	15					7,000
King Charles Spaniel Club	7,000					66,250
The Kennel Club (BOAS)	134,500			68,250		1,000
Mason & Davies	1,000					
Total	572,564	75,030	(12,818)	145,905	-	488,871

THE KENNEL CLUB CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023 (continued)

7 RESTRICTED FUNDS (continued)

In 2012, the Trustees of the Ormandy Trust transferred the balance of their funds to the Charitable Trust, to be used for the benefit of the Bull Terrier and Miniature Bull Terrier breeds. No grants were made from this restricted fund to date, although discussions have been held and await the identification of animals affected by a particular condition.

The Charitable Trust administered and awarded prizes for scientific research into the health of dogs for the eleventh time in 2023. Funding for these International Canine Health Awards was again provided by Vernon and Shirley Hill Foundation. Awards were made to

Alice Diana

Franck Forterre

Maurice Karani

Maura Lyons

Douglas Thamm

"Other" Funds represent ring fenced breed specific donations and also donations made specifically for applications to welfare purposes. The balances at 31 December 2023 represent:

	£
Irish Setters	7,049
Wire Fox Terriers	3,436
English Springer Spaniels	1,879
Donations received and unspent re the Trust's welfare object	6,754
BSDTC	304
Dachshund Rescue	1,000
Medical Research	618
Unrealised gain on investment	<u>15,297</u>
	<u>36,337</u>

8 STATEMENT OF FUNDS

The following list of funds represent donations made by external supporters and sponsors who have requested the funds be distributed for specific breed led projects, areas within projects as necessary.

International Canine Health Awards	Yearly sponsor of awards in conjunction with KCCT
Ormandy Trust for Bull Terriers	To be distributed on projects specific to the breed
Unrealised gains	Proportion of investment portfolio with regards to restricted funds
Other (see list)	To be distributed on projects specific to breeds listed under 'other'
Canine Activities	To be distributed on requests for grants to assist with KC events
Animal Health Trust (AHT)	To fund research with Kennel Club Genetics Centre
Griffon Bruxellois	To be distributed on projects specific to the breed
The National Gundog Assoc	To be distributed on projects specific to gundogs
VirginMoney	Restricted donations via Virgin Just giving
King Charles Spaniel Club	To be distributed on projects specific to the breed
The Kennel Club (BOAS)	Outstanding amount to a project that is still ongoing
Mason & Davies	To be distributed on canine activities
Linnaeus Veterinary	CKCS Syringomyelia Project
Zoes Journey	Donations raised by this organisation are to go to research on Canine Cancer

THE KENNEL CLUB CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023 (continued)

9 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS – CURRENT YEAR

	Unrestricted £	Restricted £	Total £
Investments	1,367,412	96,135	1,463,547
Current assets	186,819	492,051	678,870
Creditors	(3,000)	-	(3,000)
	<u>1,551,231</u>	<u>588,186</u>	<u>2,139,417</u>

9 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS – PRIOR YEAR

	Unrestricted £	Restricted £	Total £
Investments	1,859,398	88,871	1,948,269
Current assets	98,285	400,000	498,285
Creditors	-	-	-
	<u>1,957,683</u>	<u>488,871</u>	<u>2,446,554</u>

10 CHARITABLE COMMITMENTS

At the date of these financial statements the Trust has committed, subject to conditions to be fulfilled by the recipient organisations, to make the following charitable donations:

		From unrestricted funds £
Year to 31 December		
	2024	457,489
	2025	444,166
	2026	201,662
	2027	126,843
		<u>1,230,160</u>

These commitments are primarily in respect of scientific and research project support.

THE KENNEL CLUB CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023 (continued)

11 RELATED PARTY TRANSACTIONS

Donations received from trustees to the charity totaled £40 per month during the year.

Apart from transactions with The Kennel Club Limited, as disclosed in these financial statements, there were no related party transactions, as defined in Financial Reporting Standard 102.

The Royal Kennel Club supports the KCCT by providing administrative and technical support. Some of the Trustees of KCCT are either senior staff or Directors or former Directors or senior staff of The Royal Kennel Club.

The Royal Kennel Club Limited has also in the past provided grants to KCCT and was pivotal in the establishment of KCCT.

This is still visible today by virtue of the fact that the KCCT website is an integral portal of The Royal Kennel Club and both organisations' objectives are complementary.

12 TRUSTEES' AND EMPLOYEE REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil) in connection with their duties during the year. Trustees' expenses are borne by The Kennel Club Limited.

No employee received remuneration amounting to more than £60,000 in either year.

The charity has no employees and relies on support from employees of The Kennel Club Limited and their salaries and expenses are paid by The Kennel Club Limited in connection with their duties in relation to the charity during the year.