

Charity Registration No. 231748  
Company Registration No. 347417

**The Horse Trust**  
Advancing Excellence  
in Equine Care



**The Horse Trust**  
**(A company limited by guarantee and not having  
share capital)**

**Group report and financial statements**  
**31 December 2021**

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## **The Horse Trust**

### **Legal and administrative information**

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<b>Charity name</b>	The Horse Trust
<b>Charity registration number</b>	231748 Founded 1886, Incorporated 1938
<b>Company registration number</b>	347417

**The Society is a member of the National Equine Welfare Council (NEWC)**

<b>Registered office and operational address</b>	The Horse Trust Home of Rest for Horses Speen Princes Risborough HP27 0PP
<b>Patron</b>	Her Royal Highness The Princess Royal
<b>President</b>	Baroness Mallalieu QC
<b>Board of Trustees</b>	Mr D Cook – Chair (Appointed 22 September 2021) Professor J D Slater- Chair (Resigned 22 September 2021) Professor M Bowen (Resigned 23 June 2022) Professor P Clegg Mrs B Jones (Resigned 23 June 2022) Mr C Marriott Lord R De Mauley Ms L McGillicuddy Professor B McGorum Mr R Neal Ms C Roddis
<b>Chief Executive and Secretary</b>	Miss J M Allen
<b>Bankers</b>	Coutts and Co St Martins Branch 440 The Strand London WC2R 0QS

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## **The Horse Trust**

### **Legal and administrative information (continued)**

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#### **Auditors**

Saffery Champness LLP  
St John's Court  
Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1JX

#### **Solicitors**

Underwood & Co  
40 Welbeck Street  
London  
W1M 8LN

Lupton Fawcett  
Yorkshire House  
East Parade  
Leeds  
West Yorkshire  
LS1 5BD

Hatch Legal  
12 Park House  
11 Park Row  
Leeds  
LS1 5HB

#### **Investment Managers**

Cazenove Capital Management Limited  
12 Moorgate  
London  
EC2R 6DA

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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## **The Horse Trust**

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**Report of the Board of Trustees for the year ended 31 December 2021**

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The Board of Trustees has pleasure in presenting its report and the financial statements for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which incorporates the report of the directors for the purposes of company law.

**Structure, governance and management**

**Status and administration**

The Trust was founded in 1886 and incorporated as a company limited by guarantee on 16 December 1938. It is registered as a charitable company and governed by its Memorandum and Articles of Association. A Board of Trustees, the members of which are set out on page 1 of this report, is responsible for the activities of the group.

For the purposes of the Companies Act 2006 members of the Board of Trustees are deemed to be directors and are appointed in accordance with the requirements of the Memorandum and Articles of Association.

**Recruitment and induction of Trustees**

Board members normally serve for a maximum of 6 years, 9 in some circumstances, and are selected to provide a broad spectrum of relevant expertise and experience.

Existing trustees and members are invited to submit names of potential trustees, who have to be registered members elected by The Board of Trustees. The Board will scrutinise these nominations with a view to ensuring that the duly elected Board contains the necessary skills mix. Trustee vacancies can be filled at any time through election by the Board, but such appointments must be confirmed through election by the members at the next AGM. Trustees serve for a nominal term of three years after which they can stand for election for a further three-year term, in some cases a third term of three years can also be served.

Induction training is provided for all new trustees. They visit the registered office so they can see how the group operates on a day-to-day basis. This also gives the new trustees an opportunity to meet the Chief Executive and other key personnel. The new trustees are given a briefing pack of important documentation.

Trustees are encouraged to attend appropriate external training events, seminars, workshops and be briefed on and discuss topical matters to assist them in the understanding and performance of their role. Articles, bulletins and notices relevant to their duties and responsibilities are circulated to trustees.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 29 to the accounts.

**Key management personnel remuneration**

The Trust is managed and operated by employed staff. The key management personnel are identified to be the Chief Executive, the Equine Care Director, the Veterinary Director and the Finance Director. The pay of the senior staff is reviewed annually by the Board and benchmarked appropriately.

**Organisation**

The Board of Trustees meet quarterly and are responsible for all strategic decisions and for setting policy. The Chief Executive is appointed to execute policy and to manage the administrative and day-to-day operations of The Trust.

The group has two wholly owned subsidiaries, The Horse Trust Trading Company Limited and British Animal Rescue and Trauma Association (BARTA).

BARTA undertakes the development and delivery of nationally recognised training courses in large animal rescue. It has worked in partnership with The Horse Trust for many years and has now been fully brought under The Horse Trust's umbrella.

As the work of BARTA is so closely aligned with The Horse Trust it has been decided to consolidate the three organisations and show their financial statements in a group format.

### **Risk management**

The Board of Trustees examines the major strategic business and operational risks which The Trust faces on an annual basis. They also ensure that there are the systems and procedures in place to mitigate these risks and to minimise any potential impact on the group.

The main areas of risk are considered to be fire or an incident at The Home of Rest for Horses. A full fire assessment has been carried out by an external specialist and no major issues were found and any minor recommendations have been implemented.

### **Objectives and activities**

The objects of the group can be summarised in our mission statement:

The Horse Trust exists to enhance and improve the quality of life of equidae in the UK. This encompasses their physical and psychological needs. It will achieve this through the development, demonstration and dissemination of best practice in equine care.

In achieving these objectives, The Trust undertakes four main strategic aims:

- 1. Sanctuary – Demonstrate best practice**  
To provide lifelong sanctuary and respite care at the Home of Rest for Horses, for equines (1) who have served their country or community, (2) who come to us suffering, distressed and in need of special care or (3) for special cases as defined by the Trust.
- 2. Scientific Research – Develop Best Practice**  
To fund non-invasive research of the highest scientific standard that advances our knowledge of veterinary treatment, the optimal care of equines and the prevention of disease and suffering. The aim is to impact positively on the wider equine population.
- 3. Knowledge and Skills – Disseminate Best Practice**  
To devise and deliver a broad spectrum of training modules, courses and programmes for a variety of specified audiences and utilising a variety of media and techniques, that will impact most positively, the quality of life of the largest number of equines.
- 4. Policy - Direct Best Practice**  
To continue our policy work in a politically neutral way that does not compromise our scientific investment but that plays a key role in facilitating the development of national policy and best practice that improves equine welfare in the UK.

These objectives and the work done by the group to achieve them are reviewed regularly by the Board and a new strategic plan is devised approximately every five years.

**Statement of public benefit**

The Trustees in exercising their powers and duties have complied with their duty in Section 17 of the Charity Act 2011. The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit, including the guidance public benefit, running a charity (PB2), when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. Improving horse welfare is the primary aim and through the ongoing and planned activities described in this report, the charity fulfils its remit to public benefit through the advancement of education, the advancement of science, relief to animals in need and relief to needy owners and carers of animals through the provision of counselling and advice. The Horse Trust also benefits the taxpayer by providing training to police, fire and rescue and trading standard officers as well as providing respite care to working horses.

**Achievements and performance**

The Board would like to formally thank all the volunteers who assist the employees at events and with the running of both the office and the yard. The group would also like to thank their supporters for their ongoing financial support which allows us to continue our work and secure our long-term future.

**Home of Rest for Horses**

The Horse Trust is probably best known for its work providing retirement to working horses who have served their community or their country, such as horses from the Police, Army, Royal Mews and charities such as Riding for the Disabled Association and Horse Rangers. The Home of Rest for Horses will continue to provide lifelong retirement for these and for local equines found in urgent need of rescue.

A variety of professional equine focused organisations have been using our facilities and horses for their CPD training, including veterinary surgeons, equine behaviourists, farriers, and equine dental technicians. This is in addition to specialist training we provide ourselves. Our unique herd and range of teaching facilities allow professionals and statutory officers to further develop their skills and in turn means they are better equipped to help more people and horses. All these training courses, offered on our site by external providers or ourselves, add to the pool of better trained and qualified professionals that our own training programmes provide. Taken together they produce a significant benefit to horses, owners and to the public at large.

The rehabilitation work continues with the appropriate horses and a number have been successfully rehomed throughout the year which has freed up places here for horses that are on the waiting list.

During 2021 work was completed at our Langley Farm site to improve facilities for both the equines and the employees that care for them. There is a clinic that will allow our veterinary surgeon to treat horses on this site rather than being transferred back to Speen.

**Research Grant Making Policy**

The Horse Trust invites applications for both Research Grant Projects and PhDs. Once preliminary applications have been received, they are reviewed by the Science and Ethics Committee who then short list a selection that are invited to submit a full application. These full applications are then subject to a peer review and are ranked. The Board of Trustees of The Horse Trust will then make the final funding decisions from these rankings. These will be based in part on the impact assessment report of each short-listed application. The applicants will need to have clearly demonstrated the intended benefits to the UK equine population, how such benefits will be communicated to the horse owning and keeping public as well as veterinary and allied professionals and will be prompted to look at a variety of criteria when completing their reports. When the research grants are being discussed the meetings are chaired by the legally qualified trustee and all perceived, potential or actual conflicts of interest are scrupulously declared and recorded.

## The Horse Trust

### Report of the Board of Trustees for the year ended 31 December 2021 (continued)

#### Research

##### Projects Supported

	<u>2021</u>		<u>2020</u>	
	No	£	No	£
University of Liverpool	8	248,001	8	129,420
Animal Health Trust	1	47,454	2	27,010
University of Nottingham	2	34,441	1	56,018
University of Edinburgh	1	28,032	3	64,621
University of Bristol	2	22,745	2	39,209
Royal Veterinary College	1	14,000	1	4,000
Moredun Research	1	13,458	1	13,474
Roslin Institute	1	6,595	1	20,112
Other	1	3,502	2	11,666
Hartpury College			1	3,170
	<b>18</b>	<b>418,228</b>	<b>22</b>	<b>368,702</b>

Current research projects are also being analysed to seek new best practice which can then be incorporated in our own yard routines as well as disseminated to appropriate audiences. Subjects being researched under Horse Trust funding include the causes of Atypical Myopathy, Wormer Resistance, the spread of exotic disease by mosquitos, Equine Dentistry, investigating the bacterium responsible for Strangles to aid the creation of an efficacious and affordable vaccine and the possible causes of Grass Sickness.

Following our second Scientific Symposium in 2019, The Horse Trust will continue in developing phases one and two of the HorseLife project including working with Equine Register on the IT structure needed for the study. HorseLife is the concept of following a large group of horses over a period of several years in a longitudinal cohort study of the type that has been successfully carried out in human medicine and in dogs.

#### Education in Equine Welfare

The Horse Trust has continued to train first responders from various Fire and Rescue Services and other public sector organisations in 2019 in conjunction with the British Animal Rescue and Trauma Association (BARTA). These courses help to safeguard fire fighters and the public when rescuing horses, by giving them a greater understanding of how horses behave when under stress, how they learn and how human actions can greatly affect the horse's behaviour. This training also equips fire fighters and other first responders to better safeguard the public in a horse related incident. The courses have been a huge success with all fire fighters and first responders giving The Horse Trust excellent feedback, including sharing examples of when they have put the training to use within their daily work.

We also provide our own BEVA approved CPD courses for vets, vet nurses and vet students in ethical and safe horse handling and equine ethology. The Horse Trust also sponsored Student Equine Veterinary Association (SEVA) Congress. The event was a perfect opportunity for the Trust to unveil some of its exciting new online courses for veterinary surgeons and students.

The Horse Trust has also launched the TalkEquine webinar platform, to share the latest research and work from the equine science sector. It is a forum for discussion and communication, for open conversations into the latest developments in research, behavior, and practice. These webinars have also focused on supporting the recruitment and skills development of clinical animal behaviorists.



### **Policy**

The Horse Trust has continued with its policy work in a politically neutral way, that does not compromise the scientific investment, but that plays a key role in facilitating the development of national policy and best practice that improves equine welfare in the UK. Our role of sector facilitator has become ever more utilised by government and the rest of the UK's equine sector during 2020. The Horse Trust helps to facilitate the work of the British Horse Council, which brings together all aspects of equine interest in the UK including racing, breeding, elite sport, leisure riding, enforcement, veterinary and welfare agencies, providing a single unified voice to government on equine related matters where consensus exists.

### **Financial Review**

#### **Review of the year**

2021 has been an unsettled year for the charity with the global pandemic affecting all areas of the charity's work. The Home of Rest for Horses was able to reopen to the public in the summer however it was shut for half a year due which did mean that donations were lower than in normal years. It also meant The Horse Trust was unable to attend the normal external events which is a major way the charity recruits both supporters and donations. Office based employees continued to work at home for some of the year and were creative in finding other ways to generate income.

Other income streams such as legacies and investments were also significantly affected. There was a delay in receiving solicitor's notifications, probate and selling houses which did slow up the legacy pipeline in year for both expected legacies and actual cash receipts. During 2021 The Horse Trust received legacies of £829,603 which was less than the previous year (2020 - £1,095,477).

The investment houses worked hard in an extremely difficult climate and whilst they performed well against benchmarks, the economic climate did mean that both portfolio values fell significantly, and income was also affected.

Regarding expenditure there some significant variations compared to budget as the 2021 budget was finalised when it appeared that the Covid restrictions were coming to an end prior to the emergence of new strains and further lockdowns. The Home of Rest continued to run as normal as the animals still need to be cared for and employees in this were considered essential workers who must come into work each day. Research payments were lower than expected as some universities did place a temporary hold on their projects. Knowledge and skills training did reduce as planned training courses did not run; some courses, however, were moved online. Policy work was able to continue although meetings become virtual rather than in person.

#### **Investment policy**

The Board of Trustees has the power to invest in such assets as it sees fit. Management of The Trust's investment portfolio is split equally between two investment houses, Sarasin & Partners and Cazenove Capital Management who invest finances and advise the Investment Management Group, a sub-committee of the Board of Trustees which reviews investment performance and makes recommendations to trustees. Ultimately, changes in investment policy are the responsibility of the Board of Trustees. Currently the mandate for both houses is a long-term target of CPI +4%.

A significant proportion of investments are held in listed equity shares. The performance of the portfolio is generally in line with the overall UK stock market. At the year end the total amount held in investments was £15,316,091 (2020 - £17,330,603). It must be remembered that these values can only be taken as an indication of the value on this date.

**Reserves**

The Board of Trustees has developed over past years its policy with regard to the accumulated funds of the Trust. As explained in the notes to the accounts, designated funds are held to finance charitable fixed assets, future grant commitments and a capital fund.

The Horse Trust continues to accept research grant applications and so the Trust has transferred money to the designated Future Grants Fund as the nature of our funding is to generally commit to three-year long projects. This designated fund currently stands at £1,500,000 which will ensure that research grants can be awarded for the next three years (approximately £500,000 per year) Once projects have been awarded the required monies are transferred to the Future Awarded Grants Fund. This fund is then used to pay the agreed amounts to the grant recipients on a twice-yearly basis providing there is satisfactory progress.

The Capital Fund represents funds set aside to ensure a flow of income which is sufficient to support the future activities of the group including long term plans to issue significant grants for further scientific research. The General Fund is the operating reserves of the group and is set at approximately twelve months expenditure to ensure the flexibility to meet immediate plans. This fund currently stands at £3.5m.

**Public relations and fundraising**

During 2021 The Horse Trust continued with a proactive donor acquisition marketing strategy to recruit new supporters in ethical ways and to encourage donations through advertising, direct mail, public relations and other fundraising initiatives. The continuing objective is to acquire new donors, turn "one off" donors into regular givers and then to encourage committed donors to become legators. The Horse Sponsorship Scheme has proven highly successful; however, being shut to the public and not being able to attend external events has limited our donor recruitment. Costs have continued to be controlled throughout 2021 and new technologies and mechanisms introduced to further increase efficiency. The Board Members are satisfied that all Horse Trust fund raising activities are ethical and conducted within the law and best practice and have adopted a new formal Ethical Fundraising Policy to ensure our very high standards are maintained in this area.

**Land and buildings**

The value of freehold land and properties, included in the balance sheet at a book value of £8.6m, and is considered by the Board of Trustees to be in excess of that value if realised.

**Future plans**

The group plans to continue to enhance and improve the quality of life of horses in the UK with a greater emphasis on the requirement to cater for their psychological health as well as their physical health and to do more work on how best to influence owners to change some husbandry and training techniques.

During 2022, The Horse Trust will continue working on the Strategic Plan which was developed by the Chief Executive and the senior management team and agreed by the Board in March 2020.

The Horse Trust plans to further develop Talk Equine webinar platform as well as uploading all session into a bolt-on library function on the website. There are also further plans to increase the amount of science dissemination using new methods and targeting different audiences.

The Horse Trust will continue developing the HorseLife project including working to complete phases one and two and begin initial planning for phase three.

The Horse Trust will also continue its policy work and undertake to maintain its role as a trusted and politically neutral facilitator for the sector for the benefit of the UK's equine population.

## **The Horse Trust**

### **Report of the Board of Trustees for the year ended 31 December 2021 (continued)**

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#### **Register of members**

The register of members is available for inspection by members, free of charge, at the registered office of the Trust.

#### **Statement of trustees' responsibilities – charitable company**

The trustees (who are also directors of The Horse Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement as to disclosure to our auditors**

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditors are unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by order of the Board of Trustees on **28 September 2022**



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David Cook - Chair

## **Opinion**

We have audited the financial statements of The Horse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise of the consolidated statement of financial activities, consolidated and company balance sheet, consolidated statement of cashflows and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and parent charitable company as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Independent auditors' report to the members of The Horse Trust (continued)**

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**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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on 7, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditors' report to the members of The Horse Trust (continued)**

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In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

**Independent auditors' report to the members of The Horse Trust (continued)**

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Karen Bartlett (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP**

29 September 2022  
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**Chartered Accountants**

**Statutory Auditors**

St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## The Horse Trust

### Consolidated statement of financial activities (including income and expenditure account) For the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
<b>Income from</b>							
Donations and legacies	2	1,288,087	61,090	1,349,177	1,518,960	44,792	1,563,752
Charitable activities	3	49,912	-	49,912	26,020	-	26,020
Investment income	4	398,226	-	398,226	474,633	-	474,633
Rent receivable and sundry income	5	102,957	-	102,957	49,111	-	49,111
<b>Total</b>		<b>1,839,182</b>	<b>61,090</b>	<b>1,900,272</b>	<b>2,068,724</b>	<b>44,792</b>	<b>2,113,516</b>
<b>Expenditure on:</b>							
Raising funds	6	300,663	-	300,663	153,869	-	153,869
Charitable activities	7	3,711,002	23,912	3,734,914	3,051,704	41,522	3,093,226
Investment management Costs		82,666	-	82,666	85,431	-	85,431
<b>Total</b>		<b>4,094,331</b>	<b>23,912</b>	<b>4,118,243</b>	<b>3,291,004</b>	<b>41,522</b>	<b>3,332,526</b>
<b>Net gains/(losses) on investments</b>							
Gains/(losses) on Investment assets	17	1,170,466	-	1,170,466	980,726	-	980,726
<b>Net Income/(expenditure)</b>		<b>(1,084,684)</b>	<b>37,178</b>	<b>(1,047,506)</b>	<b>(241,556)</b>	<b>3,270</b>	<b>(238,286)</b>
Transfer between funds	21	-	-	-	-	-	-
<b>Total fund movement</b>		<b>(1,084,684)</b>	<b>37,178</b>	<b>(1,047,506)</b>	<b>(241,556)</b>	<b>3,270</b>	<b>(238,286)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	21	26,326,443	80,804	26,407,247	26,567,999	77,534	26,645,533
<b>Total funds carried forward</b>	<b>21</b>	<b>25,241,759</b>	<b>117,982</b>	<b>25,359,741</b>	<b>26,326,443</b>	<b>80,804</b>	<b>26,407,247</b>

All recognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 16 to 42 form part of these financial statements.

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activity and related notes. The Charity's loss for the year was £1,018,580 (2020 – loss of £118,444).

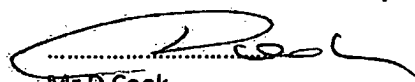


# The Horse Trust

## Consolidated balance sheet As at 31 December 2021

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	16	8,634,610	7,789,086
Investments	17	15,316,091	17,330,603
		<u>23,950,701</u>	<u>25,119,689</u>
<b>Current assets</b>			
Stocks	18	41,405	39,634
Debtors	19	1,160,509	1,283,775
Cash at bank and in hand		359,432	192,969
		<u>1,561,346</u>	<u>1,516,378</u>
<b>Creditors: amounts falling due within one year</b>	20	(152,304)	(228,818)
<b>Net current assets</b>		<u>1,409,042</u>	<u>1,287,560</u>
<b>Net assets</b>		<u>25,359,743</u>	<u>26,407,249</u>
<b>Represented by</b>			
<b>Funds</b>			
<i>Unrestricted funds</i>	21		
General fund		3,480,426	3,000,000
<i>Designated funds</i>			
Charitable fixed assets		8,553,345	7,711,749
Future grants		1,500,000	1,500,000
Awarded future grants		1,151,985	1,157,142
Capital fund		10,822,531	13,157,976
BARTA		(253,230)	(178,851)
Horse Trust Trading Company		(13,296)	(21,571)
		<u>25,241,761</u>	<u>26,326,445</u>
<i>Restricted funds</i>	22	<u>117,982</u>	<u>80,804</u>
<b>Total accumulated funds</b>	23	<u>25,359,743</u>	<u>26,407,249</u>

The financial statements on pages 11 to 42 were approved by the Committee of Management and authorised for issue on 28 September 2022 are signed on its behalf by:

  
Mr D Cook  
Chair

Company Number: 347417

The notes on pages 16 to 42 form part of these financial activities.

**The Horse Trust**

**Balance sheet  
As at 31 December 2021**

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	16	8,615,532	7,775,749
Investments	17	15,335,665	17,350,176
		<u>23,951,197</u>	<u>25,125,925</u>
<b>Current assets</b>			
Stocks	18	38,405	36,634
Debtors	19	1,505,355	1,544,907
Cash at bank and in hand		295,645	146,689
		<u>1,839,405</u>	<u>1,728,230</u>
<b>Creditors: amounts falling due within one year</b>	20	(144,759)	(226,912)
<b>Net current assets</b>		<u>1,694,646</u>	<u>1,501,318</u>
<b>Net assets</b>		<u>25,645,843</u>	<u>26,627,243</u>
<b>Represented by</b>			
<b>Funds</b>			
<i>Unrestricted funds</i>	21		
General fund		3,500,000	3,019,573
<i>Designated funds</i>			
Charitable fixed assets		8,553,345	7,711,749
Future grants		1,500,000	1,500,000
Awarded future grants		1,151,985	1,157,142
Capital fund		10,822,531	13,157,976
		<u>25,527,861</u>	<u>26,546,439</u>
<i>Restricted funds</i>	22	117,982	80,804
<b>Total accumulated funds</b>	23	<u>25,645,843</u>	<u>26,627,243</u>

The financial statements on pages 11 to 41 were approved by the Committee of Management and authorised for issue on **28 September 2022** are signed on its behalf by:

  
Mr D Cook  
Chairman

**Company Number: 347417**

The notes on pages 16 to 42 form part of these financial activities.

**The Horse Trust**

**Consolidated statement of cashflows  
As at 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash used in operating activities</b>	<b>26</b>	<b>(2,217,078)</b>	<b>(1,760,716)</b>
<b>Cashflow from investing activities</b>			
Dividends, interest and rents from investments		398,226	474,633
Proceeds from sale of property, plant and equipment		49,600	(12,330)
Purchase of property, plant and equipment		(1,099,797)	(394,385)
Proceeds from sale of investments		5,752,856	5,005,606
Purchase of investments		(2,865,398)	(3,350,798)
<b>Net cash (used in)/provided by investing activities</b>		<b>2,235,487</b>	<b>1,722,726</b>
<b>Cashflow from financing activities</b>			
Repayment of borrowings		-	-
Cash inflows from Charity Combination		-	-
Receipt of endowment		-	-
<b>Net cash provided by/(used in) financing</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>18,409</b>	<b>(37,990)</b>
Cash and cash equivalents at the beginning of the reporting period		999,481	1,037,469
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>27</b>	<b>1,017,890</b>	<b>999,481</b>

The notes on pages 16 to 42 form part of these financial statements.

## The Horse Trust

### Notes to the financial statements For the year ended 31 December 2021

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#### 1 Accounting policies

The Horse Trust is a company limited by guarantee and has no share capital. In the event of the group being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The group is registered in England and Wales. The registered office is The Horse Trust, Home of Rest for Horses, Speen, Princes Risborough, HP27 0PP.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

##### 1.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – Charities SORP 2015 and the Companies Act 2006.

The Horse Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

There are no material uncertainties about the group's ability to continue as a going concern.

The financial statements have been prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Consolidation

The financial statements consolidate the results of the Charity and its wholly owned subsidiary The Horse Trust Trading Company Limited as well as British Animal Rescue and Trauma Care Association CIC, which is deemed to be included in the consolidation of the Trust due to the deemed control rather than share ownership due to the organisational status as a CIC. The consolidation has been completed on a line by line basis. Details of the undertakings together with a summary of their income and expenditure for the year and net assets are shown in notes 17 and 31.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Freehold land	-	Nil
Freehold property	-	over 50 years by equal instalments
Property improvements	-	over 10 to 30 years by equal instalments
Loose boxes	-	over 30 years by equal instalments
Plant and equipment	-	at 10% of the reducing balance
Furniture, fixtures and fittings	-	at 10% of the reducing balance, or over 3 years by equal instalments
Motor vehicles	-	over 5 years by equal instalments
Horse ambulance	-	at 25% of the reducing balance

Individual fixed assets costing more than £500 are capitalised at cost.

Notes to the financial statements

For the year ended 31 December 2021 (continued)

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**1. Accounting policies** (continued)

**1.4 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses represent the difference between the market value at the previous balance sheet date and the eventual sale proceeds. Unrealised gains and losses represent the difference between market value at the previous balance sheet date, or cost of any purchases during the year, and the market value at the balance sheet date.

**1.5 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 Creditors and provisions**

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

**1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.10 Pension costs**

The company contributes to a defined contribution pension scheme and a group personal pension plan. Contributions to the pension scheme are charged to the income and expenditure account as they fall due.

**1. Accounting policies (continued)**

**1.11 Incoming resources**

All incoming resources are included in the statement of financial activities when the group is entitled to the income and the amount can be measured with reliability.

Voluntary income is received by way of legacies and donations. Donations are included in full in the statement of financial activities when received.

For legacies, entitlement is taken as the earlier of the date on which either: the group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the group, or the group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 25).

**1.12 Donated goods**

The Trust receives assistance in the form of donated goods. This income is recognised in the statement of the financial activities at market value or management's estimate as the Trust would otherwise have to purchase these goods.

**1.13 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising, training and other sundry income and their associated support costs.
- Charitable expenditure comprises those costs incurred by the group in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases when the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

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**1. Accounting policies (continued)**

**1.14 Interest receivable**

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

**1.15 Allocation of support costs**

Support costs are those functions that assist the work of the group but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis as set out in Note 12.

**1.16 Taxation**

The Trust as a charity is not liable for assessment to tax on its income and gains to the extent that they are applied to its charitable objectives.

**1.17 Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Committee of Management in furtherance of the Trust's general charitable objectives.

Designated funds are those funds designated for particular purposes or projects at the discretion of the Committee of Management. These are explained in more detail in Note 21.

Restricted funds are created when income is received which has a restriction placed upon its use by the donor.

**1.18 Going Concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**The Horse Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021 (continued)**

**2. Donations and legacies**

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Donations income	395,306	61,090	456,396	436,605
BARTA income	63,178		63,178	31,670
Legacies	829,603		829,603	1,095,477
	<u>1,288,087</u>	<u>61,090</u>	<u>1,349,177</u>	<u>1,563,752</u>

**3. Income from charitable activities**

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Fundraising	25,667	-	25,667	23,103
Training income	24,245	-	24,245	2,917
	<u>49,912</u>	<u>-</u>	<u>49,912</u>	<u>26,020</u>

**4. Investment income**

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Income from investments	397,531	-	397,531	472,520
Bank interest	695	-	695	2,113
	<u>398,226</u>	<u>-</u>	<u>398,226</u>	<u>474,633</u>

**5. Rent receivable and sundry income**

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Rent	6,257	-	6,257	7,292
Trading subsidiary income	53,020	-	53,020	9,469
Other	43,680	-	43,680	32,350
	<u>102,957</u>	<u>-</u>	<u>102,957</u>	<u>49,111</u>



Notes to the financial statements  
For the year ended 31 December 2021 (continued)

6. Cost of raising funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Cost of generating voluntary income	62,428	-	62,428	12,309
Public relations	12,699	-	12,699	811
Promotional material	6,670	-	6,670	4,734
Trading subsidiary costs	44,745	-	44,745	15,079
Support costs (see Note 12)	174,121	-	174,121	120,936
	<u>300,663</u>	<u>-</u>	<u>300,663</u>	<u>153,869</u>

Basis of allocation for support costs is direct.

7. Charitable activities expenditure

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Home of Rest for Horses	1,904,918	4,878	1,909,796	1,744,136
Research costs	1,291,680	19,034	1,310,714	807,571
Education in Equine Welfare	257,955	-	257,955	351,953
BARTA costs	137,557	-	137,557	145,902
Governance	118,892	-	118,892	43,664
<b>Total</b>	<u>3,711,001</u>	<u>23,912</u>	<u>3,734,914</u>	<u>3,093,224</u>

	Activities undertaken funds £	Support costs £	Total 2021 £
Home of Rest for Horses	782,280	1,122,638	1,904,918
Research costs	1,041,987	249,703	1,291,690
Education in Equine Welfare	35,578	222,377	257,955
Governance	-	118,892	118,892
<b>Total</b>	<u>1,859,845</u>	<u>1,713,610</u>	<u>3,573,455</u>

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2021 (continued)

8. Analysis of expenditure

	Charitable Activities £	Governance £	Cost of raising raising funds £	Total 2021 £	Total 2020 £	Basis of allocation
Forage and rent	79,784			79,784	75,243	Direct
Fertiliser and muck disposal	12,868			12,868	9,540	Direct
Repairs and maintenance	113,083			113,083	60,723	Direct
Fencing	19,886			19,886	19,083	Direct
Heat and light	54,654			54,654	35,033	Direct
Insurances	52,669			52,669	44,608	Direct
Council tax and water	22,781			22,781	9,189	Direct
Veterinary, farrier and other Costs	191,528			191,528	178,733	Direct
Welfare rescue					1,264	Direct
Yard equipment and uniform	21,579			21,579	19,745	Direct
Vehicle expenses	28,752			28,752	20,014	Direct
Depreciation	184,699			184,699	187,967	Direct
Scientific research	145,421			145,421	189,741	Direct
Clinical scholarship	269,304			269,304	169,961	Direct
Other Grants	3,502			3,502	9,000	Direct
Science Diss	15,304			15,304	3,389	Direct
HorseLife	608,445			608,445	219,632	Direct
Education sponsorship	11,132			11,132	19,396	Direct
Best Practice	6,817			6,817	4,742	Direct
Providing professional Training	14,824			14,824	9,183	Direct
Welfare clinic costs					15,777	Direct
Equine Policy	2,805			2,805	4,209	Direct
Cost of generating voluntary income	62,428			62,428	12,309	Direct
Public relations	12,699			12,699	811	Direct
Promotional material	4,597			4,597	4,734	Direct
BARTA costs	137,557			137,557	142,309	Direct
Trading subsidiary costs			44,745	44,745	15,079	Direct
Support costs (see Note 12)	1,594,718	118,892	174,121	1,887,731	1,724,159	Direct
	<b>3,671,835</b>	<b>118,892</b>	<b>218,867</b>	<b>4,009,593</b>	<b>3,205,573</b>	

**The Horse Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021 (continued)**

**9. Research costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Scientific research	145,421	189,741
Clinical scholarship	269,304	169,961
Other grants	3,502	9,000
Science Diss	15,304	3,389
HorseLife	608,445	219,632
Support costs (see Note 12)	249,703	215,848
	<u>1,291,680</u>	<u>807,571</u>

**10. Education in Equine Welfare**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Education sponsorship	11,132	19,396
Best Practice	6,817	4,742
Providing professional training	14,824	5,589
Welfare clinic costs	-	15,777
Equine Policy	2,805	4,209
Support costs (see Note 12)	222,377	280,614
	<u>257,955</u>	<u>330,327</u>

**11. Analysis of grants**

<b>Analysis</b>	<b>Grants to institutions</b>	<b>Support costs (see Note 12)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Veterinary Research	418,227	249,703	667,930
	<u>418,227</u>	<u>249,703</u>	<u>667,930</u>
<b>Grants to institutions</b>			
University of Liverpool	248,001		
University of Edinburgh	28,032		
University of Nottingham	34,441		
University of Bristol	22,745		
The Animal Health Trust	47,454		
Roslin Institute	6,595		
Moredun Research	13,458		
RVC	14,000		
Other	3,501		
	<u>418,227</u>		

# The Horse Trust

## Notes to the financial statements

For the year ended 31 December 2021 (continued)

### 12. Support costs

	Cost of Raising Funds £	The Home £	Research costs £	Education in equine welfare £	Governance costs £	Total 2021 £	Basis of apportionment
Salaries	117,253	846,305	159,997	116,217	90,553	1,330,326	Staff time
Salary on costs	844	8,280	836	1,351	328	11,639	Staff
Recruitment	4,693	1,383	276	276		6,628	Direct costs
Pension	9,838	59,389	17,540	23,812	8,749	119,328	Staff time
Cleaning	4,240	41,610	4,200	6,791	1,649	58,490	Staff
Telephone and Internet	2,758	27,067	2,732	4,418	1,072	38,047	Staff
Website						10,512	
Design	2,628	2,628	2,628	2,628			Equal split
Sundries		1,348	1,348	1,348		4,044	Equal split
Purchases	8,277					8,277	Direct costs
Depreciation of office equipment	7,059	7,059	7,059	7,059		28,236	Equal split
Audit and Accountancy		1,000	1,000	1,000	9,000	12,000	*
IT Support		12,598	12,598	12,598		37,794	Equal split
Legal and Professional fees		20,665	20,665	20,665		61,994	Equal split
Health and Safety	1,861	18,262	1,843	2,980	724	25,670	Staff
Site security	3,875	38,032	3,839	6,207	1,507	53,460	Staff
Travel Expenses	23	3,347	2,393	2,690	15	8,469	Direct costs
Committee Expenses					1,460	1,460	Direct costs
Postage, Printing and Stationery	5,352	5,352	5,352	5,352		21,407	Equal split
HR							
Development	2,597	25,488	2,573	4,160	1,010	35,828	Staff
Bank Charges and Interest	2,825	2,825	2,825	2,825	2,825	14,123	Equal split
	<b>174,121</b>	<b>1,122,638</b>	<b>249,703</b>	<b>222,377</b>	<b>118,892</b>	<b>1,887,731</b>	

Notes to the financial statements  
For the year ended 31 December 2021 (continued)

12. Support costs - 2020

(continued)

	Cost of Raising Funds £	The Home £	Research costs £	Education in equine welfare £	Governance costs £	Total 2020 £	Basis of apportionment
Salaries	72,184	811,872	140,930	175,591	28,304	1,228,881	Staff time
Salary on costs	509	7,806	499	1,396	68	10,278	Staff
Recruitment	1,269	1,251	-	-	-	2,520	Direct costs
Consultancy	-	-	-	-	-	-	Equal split
Pension	8,050	55,120	16,850	29,644	2,840	112,505	Staff time
Heat and Light	-	-	-	-	-	-	Staff
Cleaning	3,041	46,661	2,985	8,344	404	61,435	Staff
Telephone and Internet	1,618	24,825	1,588	4,439	215	32,685	Staff
Website							
Design	4,092	4,092	4,092	4,092	-	16,367	Equal split
Sundries	-	1,288	1,288	1,288	-	3,865	Equal split
Purchases	11,664	-	-	-	-	11,664	Direct costs
Depreciation of office equipment	5,989	5,989	5,989	5,989	-	23,957	Equal split
Audit and Accountancy	981	981	981	981	9,000	12,924	*
IT Support	-	9,105	9,105	9,105	-	27,316	Equal split
Legal and Professional fees	-	18,378	18,378	18,378	-	55,134	Equal split
Health and Safety	8	128	8	23	1	169	Staff
Site security	2,639	40,487	2,590	7,240	351	53,307	Staff
Travel Expenses	140	1,963	1,843	2,384	82	6,412	Direct costs
Committee Expenses	-	-	-	-	40	40	Direct costs
Postage, Printing and Stationery	4,918	4,918	4,918	4,918	-	19,670	Equal split
HR							
Development	1,701	26,101	1,670	4,667	226	34,365	Direct costs
Bank Charges and Interest	2,133	2,133	2,133	2,133	2,133	10,666	Equal split
	<u>120,936</u>	<u>1,063,098</u>	<u>215,848</u>	<u>280,614</u>	<u>43,664</u>	<u>1,724,160</u>	

The group adopts a policy of allocating costs to the respective cost heading through the year. This allocation includes support costs where they are directly attributable. Where such costs are not directly attributable they are allocated on either staff time or number. Where this is not considered appropriate support costs are allocated evenly.

\*Audit - governance/Accountancy – equal split

# The Horse Trust

## Notes to the financial statements

For the year ended 31 December 2021 (continued)

### 13. Net incoming resources for the year

	2021 £	2020 £
This is arrived at after charging or (crediting):		
Rent receivable under operating leases		
Land and buildings	(6,257)	(7,292)
Depreciation – owned fixed assets	212,935	218,117
Loss on capital – owned fixed assets	-	3,938
Auditors' remuneration		
Audit services	9,000	9,000
Non audit services	1,000	1,000

### 14. Employees

#### a. Number of employees

During the year the average monthly number of full time equivalent staff employed by the Trust was as follows:-

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Farm and stables	29	27	29	27
Home support staff	19	17	19	17
The Horse Trust Trading Co	2	2	-	-
BARTA	2	1	-	-
	52	47	48	44

#### b. Employment costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,346,518	1,238,775	1,211,735	1,120,318
Social security costs	120,636	111,493	118,591	108,563
Pension costs	119,328	112,505	119,328	112,505
	1,586,482	1,462,773	1,449,654	1,341,386

All staff are employed by the group.

# The Horse Trust

## Notes to the financial statements For the year ended 31 December 2021 (continued)

### 14. Employees (continued)

#### c. Staff earning in excess of £60,000

In both 2021 and 2020 there was one employee who earned between £100,000 – £110,000.

The key management personnel for the group comprise of three individuals considered to make decisions on behalf of the Trustees. Total employee benefits of the key management personnel of the group was £316,490 (2020: £249,785).

No Trustees received remuneration during the year (2020: £nil).

### 15. Taxation

The company is a registered charity and is not considered liable to taxation on its charitable activities. Income tax deducted at source from income is recoverable, where possible, from HM Revenue & Customs.

### 16. Tangible fixed assets

#### a. Summary - Group

	Freehold land, property and improvements £	Loose boxes and other plant and equipment £	Furniture fixtures and fittings £	Motor vehicles and horse ambulance £	Total £
<b>Cost</b>					
1 January 2021	8,001,972	565,436	398,254	124,174	9,089,836
Additions	921,237	147,749	35,911	-	1,104,897
Disposals	-	(58,596)	-	(25,000)	(83,596)
31 December 2021	8,923,209	654,589	434,165	99,174	10,111,137
<b>Depreciation</b>					
1 January 2021	755,136	226,911	226,033	92,670	1,300,750
Charge for the year	132,074	48,843	28,463	11,341	220,721
Disposal	-	(22,759)	-	(22,187)	(44,946)
31 December 2021	887,210	252,995	254,496	81,824	1,476,525
<b>Net book values</b>					
31 December 2021	8,036,000	401,594	179,669	17,350	8,634,613
31 December 2020	7,246,836	338,525	172,221	31,504	7,789,086

Notes to the financial statements  
For the year ended 31 December 2021 (continued)

16. Tangible fixed assets (continued)

Summary - Charity

	Freehold land, property and improvements £	Loose boxes and other plant and equipment £	Furniture fixtures and fittings £	Motor vehicles and horse ambulance £	Total £
<b>Cost</b>					
1 January 2021	8,001,972	535,597	398,254	124,174	9,059,997
Additions	921,237	138,999	35,911	-	1,096,147
Disposals	-	(58,596)	-	(25,000)	(83,596)
31 December 2021	8,923,209	616,000	434,165	99,174	10,072,548
<b>Depreciation</b>					
1 January 2021	755,136	210,409	226,033	92,670	1,284,248
Charge for the year	132,074	45,834	28,463	11,341	217,712
Disposal	-	(22,759)	-	(22,187)	(44,946)
31 December 2021	887,210	233,484	254,496	81,824	1,457,014
<b>Net book values</b>					
31 December 2021	8,035,999	382,516	179,669	17,350	8,615,534
31 December 2020	7,246,836	325,188	172,221	31,504	7,775,749

b. Analysis of freehold property

Included within freehold property and improvements is land of £2,364,936 (2020: £1,963,610) which is not depreciated. Freehold property comprises property at Speen Farm, Langley Farm and Little Moseley Farm, Buckinghamshire.

c. All of the fixed assets are used for charitable purposes other than an immaterial element of furniture, fixtures and fittings which is used for administration purposes.



**The Horse Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021 (continued)**

**17. Investments**

a. Investment in subsidiary undertaking

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
<b>Cost</b>				
1 January 2021	<u>                    </u>	<u>                    -</u>	<u>          19,574          </u>	<u>          19,574          </u>
<b>31 December 2021</b>	<u>                    </u>	<u>                    -</u>	<u>          19,574          </u>	<u>          19,574          </u>
<b>Impairment</b>				
1 January 2021 and 31 December 2021		-	-	-
Movement in year	<u>                    </u>	<u>                    -</u>	<u>                    -</u>	<u>                    -</u>
<b>31 December 2021</b>		-	-	-
<b>Net book values</b>				
<b>Brought Forward</b>	<u>                    </u>	<u>                    -</u>	<u>          19,574          </u>	<u>          19,574          </u>
<b>Carried Forward</b>	<u>                    </u>	<u>                    -</u>	<u>          19,574          </u>	<u>          19,574          </u>

The Charity has 100% ownership of The Horse Trust Trading Company Limited and has 100% control of British Animal Rescue and Trauma Care Association CIC during 2020. The acquisition shown above represents the investment treated as a "gift" at the date of the charitable combination.

Notes to the financial statements

For the year ended 31 December 2021 (continued)

17. Investments

(continued)

b. Investment portfolio

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cost				
1 January 2021	12,526,914	13,374,044	12,526,914	13,374,044
Additions at cost	2,865,398	3,350,798	2,865,398	3,350,798
Disposals	(4,903,459)	(4,197,928)	(4,903,459)	(4,197,928)
<b>31 December 2021</b>	<b>10,488,853</b>	<b>12,526,914</b>	<b>10,488,853</b>	<b>12,526,914</b>
Unrealised gain				
1 January 2021	3,997,177	3,893,119	3,997,177	3,893,119
Movement in year	171,605	104,058	171,605	104,058
<b>31 December 2021</b>	<b>4,168,782</b>	<b>3,997,177</b>	<b>4,168,782</b>	<b>3,997,177</b>
Market value of quoted investments				
<b>31 December 2021</b>	<b>14,657,635</b>	<b>16,524,091</b>	<b>14,657,635</b>	<b>16,524,091</b>
Other investment monies				
Stockbroker open accounts				
Capital account	266,701	52,370	266,701	52,370
Income account	391,756	754,142	391,756	754,142
<b>31 December 2021</b>	<b>658,457</b>	<b>806,512</b>	<b>658,457</b>	<b>806,512</b>
<b>Total investments</b>	<b>15,316,092</b>	<b>17,330,603</b>	<b>15,316,092</b>	<b>17,330,603</b>

Since the balance sheet date global markets have been affected as tighter monetary policies Worldwide have dampened surging inflation. Beyond policy changes the war in Ukraine has fuelled further economic uncertainty. As a result, as at 7 September 2022, the investment portfolio presented above has fallen in value to £12,518,971 (a loss of £2,797,121 since the year end).

c. Analysis of realised and unrealised gain

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Realised gain/(loss)	998,861	876,666	998,861	876,666
Unrealised gain/(loss)	171,605	104,058	171,605	104,058
<b>Total net gains/(losses)</b>	<b>1,170,466</b>	<b>980,724</b>	<b>1,170,466</b>	<b>980,724</b>

Notes to the financial statements  
For the year ended 31 December 2021 (continued)

17. Investments (continued)

d. Analysis of investments

Quoted investments at market value are comprised of:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
UK equities	2,383,950	2,457,924	2,383,950	2,457,924
Non UK equities	8,253,000	8,968,561	8,253,000	8,968,561
UK fixed interest securities	342,164	226,716	342,164	226,716
UK bonds	1,324,779	1,867,838	1,324,779	1,867,838
Other UK investments held	441,348	1,152,149	441,348	1,152,149
Other non UK investments held	1,912,393	1,850,903	1,912,393	1,850,903
	<u>14,657,634</u>	<u>16,524,091</u>	<u>14,657,634</u>	<u>16,524,091</u>

e. Subsidiaries

Name	Business activity
Wholly owned Subsidiaries of the charity:	
The Horse Trust Trading Company Limited	• Undertakes the trading activities of the charity
British Animal Rescue and Trauma Care Association CIC	• The provisional services of the rescue and trauma care of animals

18. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Forage	8,065	13,065	8,065	13,065
Veterinary Drugs	20,740	17,332	20,740	17,332
Merchandise	9,600	6,237	9,600	6,237
Other	3,000	3,000	-	-
	<u>41,405</u>	<u>39,634</u>	<u>38,405</u>	<u>36,634</u>

**The Horse Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021 (continued)**

**19. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Income tax recoverable	77,899	59,532	77,899	59,532
Other debtors and prepayments	1,082,609	1,224,243	1,067,886	1,221,076
Amounts due from subsidiary undertakings	-	-	359,570	264,299
	<u>1,160,509</u>	<u>1,283,775</u>	<u>1,505,355</u>	<u>1,544,907</u>

All amounts shown under debtors fall due for payment within one year.

**20. Creditors: amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Trade creditors	65,015	92,188	63,610	92,188
Other taxes and social security costs	31,776	31,016	31,776	31,016
Other creditors	-	-	-	1
Accruals	55,513	105,613	49,373	103,707
	<u>152,304</u>	<u>228,818</u>	<u>144,759</u>	<u>226,912</u>

The Horse Trust

Notes to the financial statements  
For the year ended 31 December 2021 (continued)

21. Funds movement summary

Group

	Balance at 1 Jan 2021 £	Incoming resources £	Resources expended £	Investment gains £	Transfers in £	Transfers out £	Balance at 31 Dec 2021 £
<b>Unrestricted funds</b>							
General funds	3,000,000	1,722,984	(3,285,179)		2,042,622	-	3,480,427
Designated funds							
Charitable fixed assets	7,711,749	-	(208,624)		1,050,219	-	8,553,345
BARTA	(178,851)	63,178	(137,557)		-	-	(253,230)
Horse Trust Trading	(21,571)	53,020	(44,745)		-	-	(13,296)
Future grants	1,500,000	-	-		-	-	1,500,000
Awarded future grants	1,157,142	-	(418,227)		413,070	-	1,151,985
Capital fund	13,157,976	-	-	1,170,466	-	(3,505,911)	10,822,531
	26,326,445	1,839,181	(4,094,332)	1,170,466	3,505,911	(3,505,911)	25,241,761
<b>Restricted fund (note 22)</b>	80,804	61,090	(23,912)	-	-	-	117,982
<b>Total accumulated funds</b>	<b>26,407,249</b>	<b>1,900,272</b>	<b>(4,118,244)</b>	<b>1,170,466</b>	<b>3,505,911</b>	<b>(3,505,911)</b>	<b>25,359,743</b>

The Horse Trust

Notes to the financial statements  
For the year ended 31 December 2021 (continued)

21. Funds movement summary

Charity

	Balance at 1 Jan 2021 £	Incoming resources £	Resources expended £	Investment gains £	Transfers in £	Transfers out £	Balance at 31 Dec 2021 £
<b>Unrestricted funds</b>							
General funds	3,019,573	1,722,984	(3,285,179)	-	2,042,622	-	3,500,000
Designated funds							
Charitable fixed assets	7,711,749	-	(208,624)	-	1,050,219	-	8,553,345
Future grants	1,500,000	-	-	-	-	-	1,500,000
Awarded future grants	1,157,142	-	(418,227)	-	413,070	-	1,151,985
Capital fund	13,157,976	-	-	1,170,466	-	(3,505,911)	10,822,531
	26,546,440	1,722,984	(3,912,030)	1,170,466	3,505,911	(3,505,911)	25,527,860
<b>Restricted fund (note 22)</b>	80,804	61,090	(23,912)	-	-	-	117,982
<b>Total accumulated funds</b>	<b>26,627,244</b>	<b>1,784,074</b>	<b>(3,935,942)</b>	<b>1,170,466</b>	<b>3,505,911</b>	<b>(3,505,911)</b>	<b>25,645,843</b>

The general fund represents the operating reserves of the group and is approximately twelve months operating expenditure.

The designated funds are those funds designated at the discretion of the committee for particular purposes as detailed in the Trustee's Report.

The charitable fixed assets fund represents fixed assets held for the Home's use.

The future grants fund is for the purpose of making grants to equine/scientific projects in the future, the group awards approximately £500,000 per year in new research grants.

The awarded future grants fund represents the equine / scientific projects that have been awarded and will be paid out over the next three years.

**The Horse Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021 (continued)**

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**21. Funds movement summary**

**(continued)**

The capital fund represents funds set aside to ensure a flow of income which is sufficient to support the future activities of the group including long term plans to issue grants for further scientific research. The fund was established during the year ended 31 December 1998 by a transfer from the general fund of £12,750,000.

The Restricted fund represents the balance of donations due to be applied for specific purposes determined by the donors, see Note 22.

## The Horse Trust

### Notes to the financial statements

For the year ended 31 December 2021 (continued)

#### 22. Restricted funds

##### CIC Formation

Balance brought forward	300
2021 donations	-
2021 expenditure	-

<b>Balance carried forward</b>	<b>300</b>
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##### Scholarship funding

Balance brought forward	10,411
2021 donations	25,992
2021 expenditure	(19,134)

<b>Balance carried forward</b>	<b>17,269</b>
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##### Healthy Horses Partnership

Balance brought forward	1,965
2021 donations	-
2021 expenditure	-

<b>Balance carried forward</b>	<b>1,965</b>
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##### Indoor arena fund

Balance brought forward	24,000
2021 donations	-
2021 expenditure	(600)

<b>Balance carried forward</b>	<b>23,400</b>
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##### Alborada Fund

Balance brought forward	40,000
2021 donations	-
2021 expenditure	(1,213)

<b>Balance carried forward</b>	<b>38,787</b>
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##### ECT

Balance brought forward	4,128
2021 donations	18,000
2021 expenditure	(914)

<b>Balance carried forward</b>	<b>21,214</b>
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##### Horse Walker

Balance brought forward	-
2021 donations	10,000
2021 expenditure	(1,824)

<b>Balance carried forward</b>	<b>8,176</b>
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**The Horse Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021 (continued)**

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**Veterinary Equipment**

Balance brought forward

-

2021 donations

7,099

2021 expenditure

(228)

**Balance carried forward**

6,871

**Restricted fund total**

**117,982**

**The Horse Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021 (continued)**

**23. Analysis of net assets between funds**

**Group**

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Unrestricted funds</b>				
General fund	-	1,841,575	1,638,851	3,480,426
<b>Designated funds:</b>				
Charitable fixed assets	8,553,345	-	-	8,553,345
BARTA	5,226	-	(258,456)	(253,230)
Trading Company	13,852	-	(27,148)	(13,296)
Future grants	-	1,500,000	-	1,500,000
Future awarded grants	-	1,151,985	-	1,151,985
Capital fund	-	10,822,531	-	10,822,531
Fund transfers	-	-	-	-
	<b>8,572,423</b>	<b>15,316,091</b>	<b>1,353,247</b>	<b>25,241,761</b>
<b>Restricted funds</b>	62,187		55,795	117,982
<b>Total funds</b>	<b>8,634,610</b>	<b>15,316,091</b>	<b>1,409,042</b>	<b>25,359,743</b>

**Charity**

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Unrestricted funds</b>				
General fund	-	1,861,149	1,638,851	3,500,000
<b>Designated funds:</b>				
Charitable fixed assets	8,553,345	-	-	8,553,345
BARTA	-	-	-	-
Trading Company	-	-	-	-
Future grants	-	1,500,000	-	1,500,000
Future awarded grants	-	1,151,985	-	1,151,985
Capital fund	-	10,822,531	-	10,822,531
Fund transfers	-	-	-	-
	<b>8,553,345</b>	<b>15,335,665</b>	<b>1,638,851</b>	<b>25,527,861</b>
<b>Restricted funds</b>	62,187		55,795	117,982
<b>Total funds</b>	<b>8,615,532</b>	<b>15,335,665</b>	<b>1,694,646</b>	<b>25,645,843</b>

Notes to the financial statements

For the year ended 31 December 2021 (continued)

**24. Pensions**

The charitable company operates a defined contribution plan and a group personal pension plan. The assets of both schemes are held separately from the group in independently administered funds. The pension cost charge of £119,328 (2020: £112,505) represents contributions payable to the funds.

**25. Material legacies**

Legacy income is only included in incoming resources where receipt is reasonably certain and the amount is known with certainty, or the legacy has been received.

As at 31 December 2021 the group has also been notified of a number of legacies that are subject to life tenancies. These legacies have not been accrued for in the financial statements as the conditions of recognition had not been met. These legacies cannot be measured reliably however the best estimate of the value of these legacies is approximately £141,253 (2020: £151,533).

**26. Reconciliation of net income/(expenditure) to net cashflow from operating activities**

	Group 2021 £	Group 2020 £
<b>Net income for the reporting period</b>	(1,111,884)	(238,284)
Adjustments for:		
Depreciation charge	220,721	218,117
Profit /loss on disposal of fixed assets	10,950	12,330
Interest and dividend income shown in investing activities	(398,226)	(474,633)
Net gains on investments	(1,170,466)	(980,724)
Decrease/(increase) in stock	(1,771)	1,004
Decrease/(increase) in debtors	155,011	(307,870)
Increase/(decrease) in creditors	78,587	9,344
	<u>(2,217,078)</u>	<u>(1,760,716)</u>

**27. Analysis of cash and cash equivalents**

	Group 2021 £	Group 2020 £
Cash in hand	359,432	192,969
Notice deposits (less than 3 months)	658,457	806,512
	<u>1,017,889</u>	<u>999,481</u>

**28. Capital commitments**

At 31 December 2021 the charitable company had no capital commitments (2020: £49,314). The prior year commitment related to ongoing building work relating to the design, supply and erection of an extension to existing building and accompanying car park. The work was completed during the current year with no further committed costs.

**29. Related party transactions**

The only related party transactions during 2021 are the transactions with The Horse Trust Trading Company Limited; a 100% wholly owned subsidiary and with the British Animal Rescue and Trauma Care Association CIC (BARTA); deemed a subsidiary on the basis of control. See notes 30 and 31 for the respective trading results of these subsidiaries for the year ended 31 December 2021.

At the year end 31 December 2021 there was a balance of £324,670 (2020: £210,536) owed from BARTA to the Charity.

During the year, there were no expenses of paid to Trustees (2020: £nil). No other payments were made to Trustees or any persons connected with them during this financial year or the prior period.

## The Horse Trust

### Notes to the financial statements

For the year ended 31 December 2021 (continued)

#### 30. Subsidiary results

The Charity owns the whole of the issued ordinary share capital of The Horse Trust Trading Company Limited, company number 08614961 and has control over British Animal Rescue and Trauma Care Association CIC, company number 08255580. Each entity is registered in England and details of their activities are given below.

The following results are for The Horse Trust Trading Company Limited;

##### Profit and Loss account

For the period ended 31 December 2021

	2021 £	2020 £
Turnover	53,020	9,469
Cost of sales	(10,174)	(2,185)
<b>Gross profit</b>	<b>42,846</b>	<b>7,284</b>
Administrative expenses	(34,571)	(12,893)
<b>Profit or (loss) for the financial year</b>	<b>8,275</b>	<b>(5,610)</b>

##### Balance sheet

As at 31 December 2021

	2021 £	2020 £
<b>Fixed assets</b>		
Tangible assets	13,852	11,006
<b>Current assets</b>		
Debtors	1,453	224
Cash at bank and in hand	8,555	21,456
<b>Total current assets</b>	<b>10,008</b>	<b>21,680</b>
Creditors: Amounts falling due within one year	(37,156)	(54,256)
<b>Net current assets/(liabilities)</b>	<b>(27,148)</b>	<b>(32,576)</b>
<b>Total net assets/(liabilities)</b>	<b>(13,296)</b>	<b>(21,570)</b>

**The Horse Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021 (continued)**

**31. Subsidiary results**

**(continued)**

The following results are for British Animal Rescue and Trauma Care Association CIC.

**Profit and Loss account**

**For the period ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	63,178	31,670
Cost of sales	(13,192)	(19,296)
<b>Gross profit</b>	<b>49,986</b>	<b>12,374</b>
Administrative expenses	(124,367)	(126,305)
<b>Profit or (loss) for the financial year</b>	<b>(74,381)</b>	<b>(113,931)</b>

**Balance sheet**

**As at 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Tangible assets	5,226	2,331
<b>Current assets</b>		
Stocks	3,000	3,000
Debtors	13,271	2,943
Cash at bank and in hand	55,232	24,824
<b>Total current assets</b>	<b>71,503</b>	<b>30,767</b>
Creditors: Amounts falling due within one year	(329,959)	(211,944)
<b>Net current assets/(liabilities)</b>	<b>(258,456)</b>	<b>(181,177)</b>
<b>Total net assets/(liabilities)</b>	<b>(253,230)</b>	<b>(178,846)</b>