

**MOORCROFT RACEHORSE WELFARE CENTRE
(A Company Limited by Guarantee)**

**Registered Charity No: 1076278
Registered Company No: 3789963**

**TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013**

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MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

TRUSTEES ANNUAL REPORT

The Trustees (who also act as Directors for Companies Act purposes) have pleasure in presenting their report and financial statements for the year ended 30 June 2013

The Trustees believe that the financial statements comply with current statutory requirements, the Charity's governing document and the Statement of Recommended Practice

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office/Address: Huntingrove Stud
Slinfold
West Sussex
RH13 0RB

Principal Charity Address: Huntingrove Stud
Slinfold
West Sussex
RH13 0RB

Bankers: CafCash Ltd
Kings Hill
West Malling
Kent
ME19 4TA

Independent Auditors: Clark Brownscombe Limited
8 The Drive
Hove
East Sussex
BN3 3JT

Legal Advisors: Messrs Knights
Regency House
25 High Street
Tunbridge Wells
Kent
TN1 1HT

Company No: 3789963

Charity Registration No: 1076278

MOORCROFT RACEHORSE WELFARE CENTRE
(Charity No: 1076278)
(Company No: 3789963)

TRUSTEES REPORT – continued

Trustees/Directors:

The Trustees/Directors serving during the year and since the year end were as follows -

Mr Tim Fox (Treasurer and Chairman)
Mr John Dunlop, OBE
Mr Adrian Pratt
Lord De La Warr
Mrs Brenda Karn-Smith
Mr Simon Holt
Mr Brough Scott, MBE
Mrs Carolyne Waters

Other Officers were

Mr Tim Fox (Company Secretary)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was incorporated as a private company limited by guarantee on 10 June 1999 and received charitable status on 25 June 1999.

Its governing document is the Memorandum and Articles of Association dated 10 June 1999

The Trustees when complete shall consist of at least three and not more than twelve individuals, all of whom must be members. One third (or the number nearest one third) of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots but a retiring trustee shall be eligible for re-election.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to the major risks

The Charity is governed by a Board of non-executive Trustees. Trustees are responsible for creating and monitoring key policies and strategy. Day to day decisions are made by the Chairman with authorisation for items of capital expenditure sought from the Trustees. All items of expenditure over £500 are approved by a Trustee as well as the Chairman. Recruitment and operating decisions are made by the Chairman, although for significant items, such as the recruitment of a Yard Manager, approval by at least one Trustee is sought.

The power of appointing new Trustees is vested in the Trustees and may be exercised by a resolution in writing.

The Charity enjoys membership of an umbrella body, the Retraining of Racehorses, which in turn is supported by the British Horseracing Board. Three further re-training bodies are also affiliated to the Retraining of Racehorses. The Charity is also a member of the National Equine Welfare Council.

PUBLIC BENEFIT

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees' believe that the following paragraphs, specifically on "Objectives" and "Achievements and Performance" for the year, relate in detail the benefit that the Trust provides to the public.

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

TRUSTEES REPORT – continued

OBJECTIVES

The principal objectives of the Charity are to retrain and rehome thoroughbred former racehorses

These racehorses, which are gifted to the Charity so that they may have a second career, are assessed on their arrival at the centre as to their aptitude and suitability for activities such as dressage, eventing and show jumping, an appropriate retraining and reschooling programme is then undertaken to bring each horse to a level at which it is deemed ready to be rehomed. Some will only be suitable for hacking.

Moorcroft is committed to finding the right home for each horse. Potential keepers visit the Centre so that they can be matched with suitable horses. Once a match has been agreed, the horse's future home is visited to ensure that it meets our standard of care.

The horse remains in the ownership of the Charity throughout the remainder of its life and is subject to a legally binding agreement with its keeper.

The ongoing wellbeing of the rehomed racehorse is safeguarded through periodic, unannounced welfare visits by one of the Charity's volunteer Field Officers who cover all the geographical areas in which the horses have been rehomed.

A further objective of the Charity is to educate potential keepers on, and raise their awareness of, the general welfare of the rehomed horses. This is carried out through holding clinics at the Centre by invitation to interested parties.

ACHIEVEMENTS AND PERFORMANCE

We have continued to operate at capacity throughout the year and there are more horses waiting to come in.

Our principal fundraising events have again been a financial success and we have received a number of generous donations. However, with the escalation in costs of running a full stable these events and donations are of tantamount importance to our charity particularly as the re-homing of horses has become more difficult in the winter months due to the costs incurred by the keepers.

Demonstrations, clinics and open days have been held throughout the year and they continue to be popular with increasing attendances each year.

We continue to re-home horses all over the country and there is a steady inflow of newcomers from many new sources as soon as stables become available.

During 2013 we started keyhole surgery on a selection of horses that were not re-homeable due to their suffering from Kissing Spines – a painful skeletal condition of the thoracic spine which is where the rider sits. It is a costly operation but has proved extremely successful and have given three lovely Moorcroft horses a future that they would not otherwise have had. Our vet and yard manager could not be more pleased with the results of the surgery and the careful rehabilitation programme that follows. We intend to continue with this curative procedure in 2014.

The Racing Foundation came into being during the year to provide grants to racing oriented charities and to date we have received a grant for the installation of a solarium. This has been a great addition to our rehabilitation process and we are very grateful for the funding.

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

TRUSTEES REPORT – continued

FINANCIAL REVIEW

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be three months of the resources expended, which equates to approximately £75,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in funding. A consequence of the purchase of Huntingrove Stud in 2002 is that this level of free reserves has yet to be achieved.

The principal source of funding is a quarterly payment by Retraining of Racehorses (ROR) of £18,750 from January 2013. This provides a base level of finance which covers essential expenditure such as feed and bedding, veterinary fees and farriery. Other than funding from Retraining of Racehorses the Charity is entirely self-funded and relies heavily on income from its own fundraising activities, as well as donations and legacies.

PLANS FOR FUTURE PERIODS

The Charity aims to continue to provide its services to the racehorse industry with its resources utilised in rehabilitating and retraining ex-racehorses so that they can enjoy a second career with a leisure rider. Further funding activities are to be devised. Promotion of the Charity both locally and nationally is to be undertaken to such a level as funds allow.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Moorcroft Racehorse Welfare Centre 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables 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.

MOORCROFT RACEHORSE WELFARE CENTRE
(Charity No: 1076278)
(Company No: 3789963)

TRUSTEES REPORT – continued

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

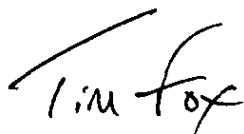
So far as the Trustees (Directors) are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

A resolution will be proposed at the Annual General Meeting that Clark Brownscombe Limited be re-appointed for the ensuing year.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Trustees



Tim Fox
Trustee

Date

26 February 2014

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOORCROFT RACEHORSE WELFARE CENTRE**

We have audited the financial statements of Moorcroft Racehorse Welfare Centre for the year ended 30 June 2013 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Company Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable group and parent company's affairs as at 30 June 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

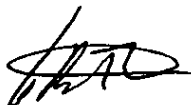
(Company No: 3789963)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOORCROFT RACEHORSE WELFARE CENTRE – continued**

Matters on which we are required to report by exception

We have nothing to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us,
- the financial statements are not in agreement with the accounting records and returns,
- 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



Christopher Robert Tyler (Senior Statutory Auditor)

For and on behalf of

Clark Brownscombe Limited – Statutory Auditor

8 The Drive,

Hove,

East Sussex

BN3 3JT

Date 7th March 2014

MOORCROFT RACEHORSE WELFARE CENTRE
(Charity No: 1076278)
(Company No: 3789963)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2013
(Incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
INCOMING RESOURCES					
From Generated Income					
Voluntary Income					
Donations and Legacies		174,444	-	174,444	41,779
Fundraising					
Function and Events		158,426	-	158,426	140,348
Other		<u>9,055</u>	<u>-</u>	<u>9,055</u>	<u>13,295</u>
		<u>167,481</u>	<u>-</u>	<u>167,481</u>	<u>153,643</u>
Investment Income					
Bank Interest		49	-	49	39
Investment Income		<u>4,611</u>	<u>-</u>	<u>4,611</u>	<u>5,037</u>
		<u>4,660</u>	<u>-</u>	<u>4,660</u>	<u>5,076</u>
From Charitable Activities					
Contributions from Owners		25,545	-	25,545	39,850
Retraining of Racehorses funding		<u>82,500</u>	<u>-</u>	<u>82,500</u>	<u>85,000</u>
		<u>108,045</u>	<u>-</u>	<u>108,045</u>	<u>124,850</u>
TOTAL INCOMING RESOURCES		<u>454,630</u>	<u>-</u>	<u>454,630</u>	<u>325,348</u>
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising and publicity -					
Functions and Events	3	70,270	-	70,270	66,513
Charitable Activities	3	317,155	8,611	325,746	288,422
Governance Costs	3	<u>10,052</u>	<u>-</u>	<u>10,052</u>	<u>9,737</u>
TOTAL RESOURCES EXPENDED		<u>397,457</u>	<u>8,611</u>	<u>406,068</u>	<u>364,672</u>
NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR	4	57,173	(8,611)	48,562	(39,324)
INVESTMENT REVALUATION GAINS / (LOSSES)		<u>12,589</u>	<u>-</u>	<u>12,589</u>	<u>(3,538)</u>
NET MOVEMENTS IN FUNDS		69,762	(8,611)	61,151	(42,862)
TOTAL FUNDS BROUGHT FORWARD		<u>512,095</u>	<u>66,108</u>	<u>578,203</u>	<u>621,065</u>
TOTAL FUNDS CARRIED FORWARD	12	<u>581,857</u>	<u>57,497</u>	<u>639,354</u>	<u>578,203</u>

There were no other recognised gains or losses in the year

All activities relate only to continuing operations

The notes on pages 11 to 16 form part of these financial statements

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

COMPANY BALANCE SHEET

AT 30 JUNE 2013

	Note	2013 £	2012 £
Fixed Assets			
Tangible assets	6	963,990	987,661
Investments	7	<u>95,914</u>	<u>83,324</u>
		1,059,904	1,070,985
Current Assets			
Debtors and prepayments	8	32,023	24,450
Cash at bank and in hand		<u>51,793</u>	<u>7,160</u>
		83,816	31,610
Creditors: Amounts falling due within one year	9	<u>(57,591)</u>	<u>(77,617)</u>
Net Current Assets / (Liabilities)		<u>26,225</u>	<u>(46,007)</u>
Total Assets Less Current Liabilities		1,086,129	1,024,978
Creditors: Amounts falling due after more than one year	10	<u>(450,000)</u>	<u>(450,000)</u>
Net Assets		<u>636,129</u>	<u>574,978</u>
 Represented by			
Unrestricted Funds	12	578,632	508,870
Restricted Funds	12	<u>57,497</u>	<u>66,108</u>
		<u>636,129</u>	<u>574,978</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 26 February 2014 and signed on its behalf by


Tim Fox
Trustee

The notes on pages 11 to 16 form part of these financial statements

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2013

	Note	2013 £	2012 £
Fixed Assets			
Tangible assets	6	963,990	987,661
Investments	7	<u>95,913</u>	<u>83,323</u>
		1,059,903	1,070,984
Current Assets			
Debtors	8	32,023	24,450
Cash at bank and in hand		<u>51,848</u>	<u>7,215</u>
		83,871	31,665
Creditors Amounts falling due within one year	9	<u>(54,420)</u>	<u>(74,446)</u>
Net Current Assets / (Liabilities)		<u>29,451</u>	<u>(42,781)</u>
Total Assets Less Current Liabilities		1,089,354	1,028,203
Creditors: Amounts due after more than one year	10	<u>(450,000)</u>	<u>(450,000)</u>
Net Assets		<u>639,354</u>	<u>578,203</u>
Represented by			
Unrestricted Funds	12	581,857	512,095
Restricted Funds	12	<u>57,497</u>	<u>66,108</u>
		<u>639,354</u>	<u>578,203</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on *26 February 2014* and signed on its behalf by

Tim Fox

Tim Fox
Trustee

The notes on pages 11 to 16 form part of these financial statements

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

1. ACCOUNTING POLICIES

Basis of Preparation

The consolidated financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the Charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005.

The consolidated financial statements incorporate the financial statements of the Charity and of its subsidiary undertakings. No separate Income and Expenditure Account is presented for the Charity as permitted by section 408 of Companies Act 2006. The consolidated Income and Expenditure account includes a surplus of £61,151 (2012 deficit £42,862) which is dealt with in the Accounts of the parent undertaking.

Fund Accounting

General Funds are available for use at the discretion of the directors in furtherance of the objects of the Trust.

Restricted Funds are subject to specific restrictions imposed by the donor. The purpose and use of restricted funds are set out in the notes to the Accounts.

Designated Funds comprise general funds which have been set aside at the discretion of the directors for specific purposes.

Incoming Resources

All income is accounted for on a receivable basis. Any grants restricted to future accounting periods are deferred and recognised in those accounting periods.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Resources Expended

All expenses are accounted for on an accruals basis and include the related VAT cost. Expenditure is classified as follows:

- *Costs of Generating Funds* are those costs incurred in attracting voluntary income and those incurred in the running of events and functions,
- *Charitable Activities* include all the direct and indirect costs of running the welfare centre;
- *Governance Costs* include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected economic lives as follows:

Freehold land	Nil
Freehold buildings	2% on a straight line basis
Property improvements	5% on a straight line basis
Plant and Equipment	10% on a straight line basis
Horsebox	20% on a straight line basis

All assets costing more than £500 are capitalised.

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

NOTES – continued

2. EMPLOYEES AND STAFF COSTS

Staff costs	2013 £	2012 £
Wages and salaries	81,379	85,939
Social Security costs	<u>4,806</u>	<u>5,272</u>
	86,185	91,211
Self Employed	<u>1,756</u>	<u>1,445</u>
	<u>87,941</u>	<u>92,656</u>

No employee received emoluments of more than £60,000

The equivalent average weekly number of employees during the year was

	2013 No	2012 No
	<u>7</u>	<u>7</u>

3. TOTAL RESOURCES EXPENDED

	Fundraising and Publicity £	Direct Charitable Expenditure £	Governance Costs £	Total 2013 £	Total 2012 £
Staff costs (Note 2)	-	87,941	-	87,941	92,656
Fundraising costs	70,270	-	-	70,270	66,513
Veterinary fees, farrier and medicines	-	83,597	-	83,597	68,202
Feed and bedding	-	42,256	-	42,256	30,848
Rent	-	5,000	-	5,000	5,000
Rates, light & heat	-	11,372	-	11,372	9,359
Horse transport and vehicle costs	-	6,702	-	6,702	6,112
Repairs and maintenance	-	29,590	-	29,590	18,872
Tack and sundries	-	2,721	-	2,721	1,757
Telephone	-	1,226	-	1,226	820
Bookkeeping	-	-	5,444	5,444	5,257
Audit and accountancy	-	-	4,608	4,608	4,480
Bank charges	-	3,270	-	3,270	1,487
Insurance	-	8,578	-	8,578	8,337
Training	-	30	-	30	290
Other office expenses	-	1,788	-	1,788	1,588
Printing, postage, stationery & advertising	-	15,424	-	15,424	17,102
Depreciation	-	26,251	-	26,251	25,992
	<u>70,270</u>	<u>325,746</u>	<u>10,052</u>	<u>406,068</u>	<u>364,672</u>

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

NOTES – continued

4. NET INCOMING RESOURCES FOR THE YEAR

	2013 £	2012 £
This is stated after charging		
Depreciation	26,251	25,992
Auditors' remuneration - audit fees	3,450	3,330
- other services	<u>1,158</u>	<u>1,150</u>

5. TRUSTEES' REMUNERATION

No trustee received any reimbursement of expenses or remuneration in the year (2012 £NIL).

Trustees Indemnity Insurance was paid during the year amounting to £2,145

6. TANGIBLE FIXED ASSETS

Company and Group	Computer Equipment £	Plant and Equipment £	Freehold Land and Buildings £	Property Improve- ments £	Motor Vehicles £	Total £
Cost						
At 1 July 2012	1,000	28,418	772,834	328,845	16,500	1,147,597
Additions	-	2,580	-	-	-	2,580
Disposals	-	-	-	-	-	-
At 30 June 2013	<u>1,000</u>	<u>30,998</u>	<u>772,834</u>	<u>328,845</u>	<u>16,500</u>	<u>1,150,177</u>
Depreciation						
At 1 July 2012	1,000	9,153	38,640	101,243	9,900	159,936
Charge for the year	-	2,644	3,864	16,443	3,300	26,251
On disposals	-	-	-	-	-	-
At 30 June 2013	<u>1,000</u>	<u>11,797</u>	<u>42,504</u>	<u>117,686</u>	<u>13,200</u>	<u>186,187</u>
Net Book Value						
At 30 June 2013	<u>-</u>	<u>19,201</u>	<u>730,330</u>	<u>211,159</u>	<u>3,300</u>	<u>963,990</u>
At 30 June 2012	<u>-</u>	<u>19,265</u>	<u>734,194</u>	<u>227,602</u>	<u>6,600</u>	<u>987,661</u>

7. INVESTMENTS

GROUP	Quoted £	Unquoted £	2013 Total £	2012 Total £
As at 1 July 2012	83,323	-	83,323	106,861
Additions	-	-	-	-
Disposals	-	-	-	(20,000)
Unrealised Gain / (Loss)	12,590	-	12,590	(3,538)
As at 30 June 2013	<u>95,913</u>	<u>-</u>	<u>95,913</u>	<u>83,323</u>
COMPANY				
As at 1 July 2012	83,323	1	83,324	106,862
Additions	-	-	-	-
Disposals	-	-	-	(20,000)
Unrealised Gain/ (Loss)	12,590	-	12,590	(3,538)
As at 30 June 2013	<u>95,913</u>	<u>1</u>	<u>95,914</u>	<u>83,324</u>

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

NOTES – continued

NOTES

1. The Charity owns the entire issued share capital of 1 ordinary share of £1 in Moorcroft Trading Limited, incorporated in England and Wales. This company was dormant throughout the period under review.
2. The quoted investment represents 7,381 618 income units in M&G Charifund.

8. DEBTORS

	Group 2013	Company 2013	Group 2012	Company 2012
	£	£	£	£
Debtors	22,700	22,700	21,600	21,600
Prepayments	<u>9,323</u>	<u>9,323</u>	<u>2,850</u>	<u>2,850</u>
	<u>32,023</u>	<u>32,023</u>	<u>24,450</u>	<u>24,450</u>

9. CREDITORS: Amounts falling due within one year

	Group 2013	Company 2013	Group 2012	Company 2012
	£	£	£	£
Loan	15,000	15,000	18,000	18,000
Other Creditors	12,094	12,094	18,321	18,321
Accruals and Deferred Income	25,870	25,870	36,750	36,750
Social Security and Other Taxes	1,456	1,456	1,375	1,375
Amounts owed from subsidiary undertaking	-	3,171	-	3,171
	<u>54,420</u>	<u>57,591</u>	<u>74,446</u>	<u>77,617</u>

10. CREDITORS: Amounts falling due after more than one year (Group and Company)

	2013	2012
	£	£
Other Loans	<u>450,000</u>	<u>450,000</u>

The loans of £450,000 are secured by mortgages over the freehold property, £350,000 of which is payable to Mrs Karn-Smith, trustee of the Charity since 28 July 2003. The balance of £100,000 is payable to Rehabilitation of Racehorses. Both loans are repayable on the sale of the property.

11. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£	£
Fixed Assets	57,497	557,985	444,421	1,059,903	1,070,984
Current Assets	-	-	83,871	83,871	31,665
Current Liabilities	-	-	(54,420)	(54,420)	(74,446)
Long Term Liabilities	-	(450,000)	-	(450,000)	(450,000)
	<u>57,497</u>	<u>107,985</u>	<u>473,872</u>	<u>639,354</u>	<u>578,203</u>

MOORCROFT RACEHORSE WELFARE CENTRE

(Charity No: 1076278)

(Company No: 3789963)

NOTES – continued

**12. MOVEMENTS IN FUNDS
CONSOLIDATED**

	At 1 July 2012 £	Incoming Resources £	Outgoing Resources £	At 30 June 2013 £
Unrestricted Funds				
Designated Huntinggrove Stud Fund	85,193	-	(3,864)	81,329
Designated Property Improvements Fund	29,617	-	(2,961)	26,656
General Funds	<u>397,285</u>	<u>467,219</u>	<u>(390,632)</u>	<u>473,872</u>
	<u>512,095</u>	<u>467,219</u>	<u>(397,457)</u>	<u>581,857</u>
Restricted Funds				
Sand School and Indoor School	59,508	-	(5,311)	54,197
Horsebox	<u>6,600</u>	<u>-</u>	<u>(3,300)</u>	<u>3,300</u>
	<u>66,108</u>	<u>-</u>	<u>(8,611)</u>	<u>57,497</u>
Total	<u>578,203</u>	<u>467,219</u>	<u>(406,068)</u>	<u>639,354</u>

COMPANY

	At 1 July 2012 £	Incoming Resources £	Outgoing Resources £	At 30 June 2013 £
Unrestricted Funds				
Designated Huntinggrove Stud Fund	85,193	-	(3,864)	81,329
Designated Property Improvements Fund	29,617	-	(2,961)	26,656
General Funds	<u>394,060</u>	<u>467,219</u>	<u>(390,632)</u>	<u>470,647</u>
	<u>508,870</u>	<u>467,219</u>	<u>(397,457)</u>	<u>578,632</u>
Restricted Funds				
Sand School and Indoor School	59,508	-	(5,311)	54,197
Horsebox	<u>6,600</u>	<u>-</u>	<u>(3,300)</u>	<u>3,300</u>
	<u>66,108</u>	<u>-</u>	<u>(8,611)</u>	<u>57,497</u>
Total	<u>574,978</u>	<u>467,219</u>	<u>(406,068)</u>	<u>636,129</u>

Purposes of designated Funds

Huntinggrove Stud Fund The trustees have designated funds for the purchase of the property known as Huntinggrove Stud. The funds have been fully utilised and the balance carried forward represents the value of such funds after annual depreciation charges.

Property Improvements Fund The trustees have designated funds for the improvement of facilities at Huntinggrove Stud.

Purposes of restricted funds

Sand School and Indoor School The Sand School and Indoor School fund was created by money donated to provide for the purchase of a sand school and construction of an indoor school. The funds have been fully utilised and the balance carried forward represents the value of such funds after annual depreciation charges.

MOORCROFT RACEHORSE WELFARE CENTRE
(Charity No: 1076278)
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NOTES – continued

13. SHARE CAPITAL

The charity is incorporated as a company limited by guarantee and the liability of the members is limited. Every member promises, if the charity is dissolved while he/she or it remains a member or within 12 months afterwards, to pay up to £1 towards the cost of dissolution and the liabilities incurred by the charity while the contributor was a member.

14. RELATED PARTY TRANSACTIONS

The charity pays £5,000, for the use of land, to the granddaughter of Mrs Brenda Karn-Smith, a trustee of the charity.