

Registered number: 03789963
Charity number: 1076278

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 30 June 2021

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

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Moorcroft Equine Rehabilitation Centre
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Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2021

V Day (appointed 26 August 2020)
N J Harris (appointed 31 July 2021)
O J Meyer (appointed 21 November 2020)
N J Neville (appointed 7 March 2017)
S Baxter (appointed 18 February 2019, resigned 20 August 2020)
J M Chow (appointed 26 August 2020, resigned 29 April 2021)
M Strange (appointed 11 February 2020, resigned 31 March 2021)
P A Tetley (appointed 16 January 2018, resigned 31 August 2021)

**Company registered
number**

03789963

**Charity registered
number**

1076278

Registered office

Huntingrove Stud
Slinfold
Horsham
West Sussex
RH13 0RB

Accountants

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

Trustees' report
For the year ended 30 June 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Charity are to relieve the suffering of thoroughbred racehorses which are in need of care and attention by all appropriate means including in particular (but without limitation) by means of the provision of facilities for their care, protection and rehabilitation. These objects were widened on 11 November 2019 to include all breeds of horses.

Racehorses which are gifted to the charity are often damaged and injured and need rehabilitation before their re-training can begin. The aim is to provide the chance for the horse to have a second life after their racing career has ended. We give the previous owner a commitment of care for life which includes a very sympathetic euthanasia policy in line with and backed by The National Equine Welfare Council (NEWC) and the World Horse Welfare. We are also BHS approved and highly commended and follow their robust and caring euthanasia policy which sadly due to the damage created during the horse's racing careers, happens more often than we would like. This charity is a safety net for the vulnerable and unwanted horses that most trainers/owners cannot sell or give away. They are assessed as soon as is feasible after their arrival and care is given immediately.

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 these re-homed horses is safeguarded throughout by regular, usually annual visits (more if necessary) by members of staff from the centre who will have got to know the horse and its 'keeper' well before the horse left us and will be able to advise on any problems that may occur.

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 by the experienced staff at the centre running clinics and courses on many aspects of equine care and training and these courses are offered through our newsletter, by advertisement and by our website highlighting them.

The charity has had an increasing demand which it has responded to from private owners of ex-racehorses who need a few months of rehabilitation due to the injuries acquired whilst racing and the charity has been helping many of these who can get involved to some degree in their horse's rehabilitation here at the centre and who can then, take their horse home eventually and maintain this worthwhile improvement. This continues Moorcroft objectives in giving many ex-racehorses a better life.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Moorcroft Equine Rehabilitation Centre
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Trustees' report (continued)
For the year ended 30 June 2021

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

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 professional retraining centre that operates at full capacity 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. Two lockdowns and the effects of the pandemic through this financial year has impacted badly on us in this area as it has on many.

Education/Demonstration Days

Moorcroft runs various demonstration days to discuss what we do with the wider public and educate them on the process of rehabilitation and the challenges faced by retired racehorses; they continue to be popular with increasing attendances each year. We also host courses, clinics and talks to disseminate information from the field of equine health and rehabilitation to horse-owners and professionals. These courses are growing in content and popularity and are proving to be a good revenue stream to help pay the large bills that the damaged ex-racehorses create. They now include:

1. Equine Massage Course (by our full-time physiotherapist)
2. Long rein courses
3. 2 day Adult Riding Camps
4. 1 Day Adult Riding Camps
5. Dr Sue Dyson - Lectures on Lameness
6. Courses to prepare candidates to pass BHS exams

Equine Rehabilitation after surgery for all breeds

Another service we are currently offering is the rehabilitation of any horse after surgery or time off due to accident or injury as the staff at the centre have the experience and know how to do this and there is a need and a demand for this as most horse owners are not capable or confident with this phase and therefore the horses may suffer. We are happy to provide this service at an affordable cost on welfare grounds.

Using our land to grow our own hay/haylage

Another activity that this charity has undertaken in this accounting year is to continue to grow and harvest our own crop of hay, in order to provide good quality feed for the horses in our care and to ensure that we use our land responsibly and always with the best interests of the charity at heart. This relatively new project saves the charity considerable costs and ensures a better product for the horses in our care.

In order, to carry out our ongoing work, it is crucial that the facilities at the centre are fit for purpose, are kept in good repair, and are able to accommodate a sufficient number of horses with a range of needs. Using feedback from the staff, the Trustees keep this area under review and ensure the facilities are upgraded accordingly.

c. Main activities undertaken to further the Charity's purposes for the public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the guidance issued by The Charity Commission and the duties set out in Section 17(5) of the Charities Act 2011 to have 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 this is set out in paragraphs a. and b. above.

Moorcroft Equine Rehabilitation Centre
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Trustees' report (continued)
For the year ended 30 June 2021

Achievements and performance

a. Main achievements of the Charity

Further to the activities undertaken to achieve our objectives described above, during the year under review, 53 horses were taken into Moorcroft for rehabilitation, some take longer than others and all have gone home to a much better, more comfortable life.

Moorcroft ran 19 events during the course of the year, covering a range of topics - see above.

Moorcroft maintained its commitment to visit each rehomed horse annually, ensuring its continued wellbeing as well as offering support and advice to the current rider and care giver of the horse.

We continued to help horses and keep the charity financially viable throughout many months of lockdown where running events to bring in much needed revenue was not possible.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in freehold property and improvements ('the free reserves') held by the Charity should be six months of the resources expended. 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 Huntinggrove Stud in 2002 is that this level of free reserves has yet to be achieved.

c. Deficit

The charity made a deficit during the year of £63,207 on unrestricted activities. This has reduced the unrestricted reserves brought forward of £418,032 to leave £354,825 to be carried forward. This total is broken down between a designated property reserve of £450,532 (2020 - £475,068) and a general reserve deficit of £95,707 (2020 - £57,036). Total reserves stand at £354,825.

Structure, governance and management

a. Constitution

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.

Its governing document is the Memorandum and Articles of Association dated 10 June 1999 as amended on 26 October 2019.

Moorcroft Equine Rehabilitation Centre
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Trustees' report (continued)
For the year ended 30 June 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

O J Meyer
(Trustee)
Date: 30 October 2021

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

Independent examiner's report
For the year ended 30 June 2021

Independent examiner's report to the Trustees of Moorcroft Equine Rehabilitation Centre ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 8 November 2021

Ian Burrows FCCA

Kreston Reeves LLP
Chartered Accountants
Chichester

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	56,736	56,736	62,943
Charitable activities	4	99,933	99,933	57,710
Other trading activities	5	18,601	18,601	12,352
Investments	6	18,568	18,568	12,209
		<u>193,838</u>	<u>193,838</u>	<u>145,214</u>
Total income				
Expenditure on:				
Raising funds		4,590	4,590	7,467
Charitable activities	7	268,044	268,044	256,084
		<u>272,634</u>	<u>272,634</u>	<u>263,551</u>
Total expenditure				
Net expenditure before net gains/(losses) on investments				
		(78,796)	(78,796)	(118,337)
Net gains/(losses) on investments		15,589	15,589	(18,969)
		<u>(63,207)</u>	<u>(63,207)</u>	<u>(137,306)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		418,032	418,032	555,338
Net movement in funds		(63,207)	(63,207)	(137,306)
		<u>354,825</u>	<u>354,825</u>	<u>418,032</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

Moorcroft Equine Rehabilitation Centre
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Registered number: 03789963

Balance sheet
As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	907,044	945,645
Investments	13	94,806	79,217
		<u>1,001,850</u>	<u>1,024,862</u>
Current assets			
Debtors	14	15,682	25,001
Cash at bank and in hand		33,231	61,950
		<u>48,913</u>	<u>86,951</u>
Creditors: amounts falling due within one year	15	(56,771)	(45,448)
		<u>(7,858)</u>	<u>41,503</u>
Net current liabilities / assets		<u>(7,858)</u>	<u>41,503</u>
Total assets less current liabilities		<u>993,992</u>	<u>1,066,365</u>
Creditors: amounts falling due after more than one year	16	(639,167)	(648,333)
Total net assets		<u>354,825</u>	<u>418,032</u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	354,825	418,032
Total funds		<u>354,825</u>	<u>418,032</u>

Moorcroft Equine Rehabilitation Centre
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Registered number: 03789963

Balance sheet (continued)
As at 30 June 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

O J Meyer
(Trustee)
Date: 30 October 2021

The notes on pages 10 to 24 form part of these financial statements.

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2021

1. General information

Moorcroft Equine Rehabilitation Centre is a private company limited by guarantee, incorporated in England and Wales.

The registered office address and principal place of business is:

Huntingrove Stud
Slinfold
Horsham
West Sussex
RH13 0RB

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Moorcroft Equine Rehabilitation Centre 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.

2.2 Going concern

The Trustees have considered plausible downside scenarios as a result of the COVID-19 pandemic and its impact on the economy and the charity sector.

They have concluded that the charity has sufficient cash reserves to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

Consequently they are satisfied that the charity has adequate resources to continue to operate for the foreseeable future and for this reason they continue to adopt the going concern basis for preparing these financial statements.

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

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

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Improvements to property	- In accordance with the property
Plant and machinery	- 10% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 50% straight line

2.9 Investments

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

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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Notes to the financial statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

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

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	23,858	23,858
Legacies	5,000	5,000
Grants	20,800	20,800
Government grants - Rural Payments Agency	7,078	7,078
	<hr/> 56,736 <hr/>	<hr/> 56,736 <hr/>

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Notes to the financial statements
For the year ended 30 June 2021

3. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	34,165	34,165
Legacies	1,478	1,478
Grants	27,300	27,300
	<u>62,943</u>	<u>62,943</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Centre	99,933	99,933
	<u>99,933</u>	<u>99,933</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Centre	57,710	57,710
	<u>57,710</u>	<u>57,710</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Other fundraising activities	18,601	18,601
	<u>18,601</u>	<u>18,601</u>

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Notes to the financial statements
For the year ended 30 June 2021

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Other fundraising activities	8,502	8,502
Lingfield race day	3,850	3,850
	<u>12,352</u>	<u>12,352</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rents received	14,360	14,360
Other fixed investment income	4,147	4,147
Deposit account and other interest	61	61
	<u>18,568</u>	<u>18,568</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Rents received	5,810	5,810
Other fixed investment income	3,633	3,633
Deposit account and other interest	1,266	1,266
Other income	1,500	1,500
	<u>12,209</u>	<u>12,209</u>

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Notes to the financial statements
For the year ended 30 June 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Centre	268,044	268,044
	<u>268,044</u>	<u>268,044</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Centre	256,084	256,084
	<u>256,084</u>	<u>256,084</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Centre	210,279	57,765	268,044
	<u>210,279</u>	<u>57,765</u>	<u>268,044</u>
	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Centre	204,764	51,320	256,084
	<u>204,764</u>	<u>51,320</u>	<u>256,084</u>

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Notes to the financial statements
For the year ended 30 June 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	97,609	93,202
Depreciation	28,916	32,102
Animal welfare costs	46,360	54,725
Centre running costs	37,037	29,123
Rent	(15)	469
(Profit)/ loss on sale of fixed assets	372	(4,857)
	210,279	204,764

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Governance costs	17,879	15,779
Loan interest	7,123	3,703
Administration costs	32,763	31,838
	57,765	51,320

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2020 - £1,680), and accountancy services of £5,163 (2020 - £4,063).

10. Staff costs

	2021 £	2020 £
Wages and salaries	93,661	88,438
Social security costs	2,333	3,115
Contribution to defined contribution pension schemes	1,615	1,649
	97,609	93,202

Moorcroft Equine Rehabilitation Centre
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10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
Average number of full time employees	4	4
Average number of part time employees (used primarily at weekends and for holiday cover)	3	2
	<u>7</u>	<u>6</u>
	<u><u>7</u></u>	<u><u>6</u></u>

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

The charity considers its key management personnel comprises the trustees and the centre manager. The total employment benefits to its key management personnel was £30,000 (2020: £29,604).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

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12. Tangible fixed assets

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation						
At 1 July 2020	772,834	465,863	15,969	27,000	2,809	1,284,475
Additions	-	3,048	2,639	-	-	5,687
Disposals	-	(2,500)	(297)	(27,000)	-	(29,797)
At 30 June 2021	<u>772,834</u>	<u>466,411</u>	<u>18,311</u>	<u>-</u>	<u>2,809</u>	<u>1,260,365</u>
Depreciation						
At 1 July 2020	69,552	244,077	11,412	10,980	2,809	338,830
Charge for the year	3,864	23,335	592	1,125	-	28,916
On disposals	-	(2,115)	(205)	(12,105)	-	(14,425)
At 30 June 2021	<u>73,416</u>	<u>265,297</u>	<u>11,799</u>	<u>-</u>	<u>2,809</u>	<u>353,321</u>
Net book value						
At 30 June 2021	<u>699,418</u>	<u>201,114</u>	<u>6,512</u>	<u>-</u>	<u>-</u>	<u>907,044</u>
At 30 June 2020	<u>703,282</u>	<u>221,786</u>	<u>4,557</u>	<u>16,020</u>	<u>-</u>	<u>945,645</u>

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13. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 July 2020	1	79,216	79,217
Revaluations	-	15,589	15,589
At 30 June 2021	<u>1</u>	<u>94,805</u>	<u>94,806</u>
Net book value			
At 30 June 2021	<u>1</u>	<u>94,805</u>	<u>94,806</u>
At 30 June 2020	<u>1</u>	<u>79,216</u>	<u>79,217</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Moorcroft Trading Limited	04523822	Hungtingrove Stud, Slinford, Horsham, West Sussex, RH13 0RB	Dormant

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Moorcroft Trading Limited	3,227

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14. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	7,656	18,972
Prepayments and accrued income	8,026	6,029
	15,682	25,001

15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,000	650
Other loans	15,000	15,000
Amounts owed to group undertakings	3,171	3,171
Other taxation and social security	990	2,039
Pension fund loan payable	313	353
Other creditors	13,418	9,576
Accruals and deferred income	13,879	14,659
	56,771	45,448

Deferred income relates to advanced ticket sales and rent received from paddock hire.

16. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	39,167	48,333
Other loans	600,000	600,000
	639,167	648,333

Other loans of £450,000 are secured by mortgages over the freehold property. All loans are repayable upon the sale of the property.

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For the year ended 30 June 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds						
Designated funds						
Huntingrove Stud Fund	475,068	-	(27,584)	3,048	-	450,532
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds						
General Funds	(57,036)	193,838	(245,050)	(3,048)	15,589	(95,707)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	418,032	193,838	(272,634)	-	15,589	354,825
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements
For the year ended 30 June 2021

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds						
Designated funds						
Huntinggrove Stud Fund	491,810	-	(26,864)	10,122	-	475,068
General funds						
General Funds	63,528	145,214	(236,687)	(10,122)	(18,969)	(57,036)
Total Unrestricted funds	555,338	145,214	(263,551)	-	(18,969)	418,032

Designated Fund - Huntinggrove Stud Farm

Funds designated for the purpose of the property Huntinggrove Stud. The funds have been fully utilised and the balance carried forward represents the value of such funds after annual depreciation charge.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	907,044	907,044
Fixed asset investments	94,806	94,806
Current assets	48,913	48,913
Creditors due within one year	(56,771)	(56,771)
Creditors due in more than one year	(639,167)	(639,167)
Total	354,825	354,825

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	945,645	945,645
Fixed asset investments	79,217	79,217
Current assets	86,951	86,951
Creditors due within one year	(45,448)	(45,448)
Creditors due in more than one year	(648,333)	(648,333)
Total	418,032	418,032

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,615 (2020 - £1,649). Pension contributions of £313 (2020 - £353) were payable to the fund at the balance sheet date and are included in creditors.

20. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

21. Related party transactions

One former trustee, Pamela Tetley, provided horse transport to the charity at a value of £384 (2020: £240) during the year. The amount outstanding at the year end was £nil (2020: £nil).