

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 2022

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

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Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2022

S J Beeby (appointed 2 August 2022)
S Cutler (appointed 10 January 2022)
K Davies (appointed 10 January 2022, resigned 4 June 2022)
V Day (appointed 26 August 2020, resigned 11 July 2022)
N J Harris (appointed 31 July 2021, resigned 23 April 2022)
J Hillicks (appointed 12 February 2022, resigned 23 April 2022)
O J Meyer (appointed 21 November 2020, resigned 16 May 2022)
N J Neville (appointed 7 March 2017, resigned 30 November 2021)
N J Neville (appointed 23 April 2022)
R A Parry (appointed 12 February 2022, resigned 4 June 2022)
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

Independent examiner

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 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 July 2021 to 30 June 2022. 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 and all other breeds when requested, 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.

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 we wish to help as many horses as possible at an affordable cost to the owner and if we pass on all these increasing costs we end up turning people away who cannot afford our help and therefore effect the welfare and future of these vulnerable and deserving horses.

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. Because our Chief Executive and our Yard Manager who have worked for this charity since 2007 have a wealth of equine rehabilitation experience, we are lucky to be able to run these helpful courses and they are very well attended. We also host 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 experienced physiotherapist)
2. Long rein courses
3. Care of your horse's back
4. 1 and 2 Day Adult Riding Camps
5. Showcase Days – demonstrating all the rehabilitation that we do
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. The demand for this service has increased hugely in this financial year and we are pleased to announce that we were able to respond to this rise in the demand for our help and expertise and feel we have therefore fulfilled our objectives and helped relieve the suffering of more horses this year than ever.

Moorcroft Equine Rehabilitation Centre
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Trustees' report (continued)
For the year ended 30 June 2022

Objectives and activities (continued)

Helping privately owned ex-racehorses

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's objectives in giving many ex-racehorses a better life and we are the only charity providing this vital service.

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 or haylage, 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. This year we are pleased to announce that due to an excellent yield, more than we needed ourselves, we were able to bring in some revenue for this activity to help the horses at the centre by selling our surplus.

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.

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, 61 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 21 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 by responding to the requests for our help, saving money where we can without compromising on welfare and running educational events and fundraisers, to bring in much needed revenue so we can continue to help horses in this way.

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.

Moorcroft Equine Rehabilitation Centre
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Trustees' report (continued)
For the year ended 30 June 2022

b. Reserves policy

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 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 Huntingrove Stud in 2002 is that this level of free reserves has yet to be achieved. The Trustees have a strategic plan to increase the sources and level of fundraising income.

c. Deficit

The charity made a deficit during the year of £25,277 on unrestricted activities. This has been added to the unrestricted reserves brought forward of to leave £329,548 to be carried forward. Therefore, total reserves stand at £329,548.

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.

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 board decisions are made by the Chairman with authorisation for items of capital expenditure sought from the Trustees.

Moorcroft Equine Rehabilitation Centre
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Trustees' report (continued)
For the year ended 30 June 2022

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:

N J Neville
(Trustee)
Date: 3 December 2022

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

Independent examiner's report
For the year ended 30 June 2022

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 2022.

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: 13 December 2022

Lucy Hammond BSc FCA

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 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 51,505 | 51,505 | 56,736 |
| Charitable activities | 4 | 84,171 | 84,171 | 99,933 |
| Other trading activities | 5 | 21,786 | 21,786 | 18,601 |
| Investments | 6 | 20,783 | 20,783 | 18,568 |
| Total income | | 178,245 | 178,245 | 193,838 |
| Expenditure on: | | | | |
| Raising funds | | 3,936 | 3,936 | 4,590 |
| Charitable activities | 7 | 198,411 | 198,411 | 268,044 |
| Total expenditure | | 202,347 | 202,347 | 272,634 |
| Net expenditure before net (losses)/gains on investments | | | | |
| | | (24,102) | (24,102) | (78,796) |
| Net (losses)/gains on investments | | (1,175) | (1,175) | 15,589 |
| Net movement in funds | | (25,277) | (25,277) | (63,207) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 354,825 | 354,825 | 418,032 |
| Net movement in funds | | (25,277) | (25,277) | (63,207) |
| Total funds carried forward | | 329,548 | 329,548 | 354,825 |

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

The notes on pages 10 to 25 form part of these financial statements.

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)
Registered number: 03789963

Balance sheet
As at 30 June 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 929,970 | 907,044 |
| Investments | 13 | 47,631 | 94,806 |
| | | <u>977,601</u> | <u>1,001,850</u> |
| Current assets | | | |
| Debtors | 14 | 13,618 | 15,682 |
| Cash at bank and in hand | | 15,838 | 33,231 |
| | | <u>29,456</u> | <u>48,913</u> |
| Creditors: amounts falling due within one year | 15 | (48,342) | (56,771) |
| | | <u>(18,886)</u> | <u>(7,858)</u> |
| Net current liabilities | | <u>(18,886)</u> | <u>(7,858)</u> |
| Total assets less current liabilities | | <u>958,715</u> | <u>993,992</u> |
| Creditors: amounts falling due after more than one year | 16 | (629,167) | (639,167) |
| Total net assets | | <u>329,548</u> | <u>354,825</u> |
| Charity funds | | | |
| Unrestricted funds | 17 | 329,548 | 354,825 |
| Total funds | | <u>329,548</u> | <u>354,825</u> |

Moorcroft Equine Rehabilitation Centre
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Registered number: 03789963

Balance sheet (continued)
As at 30 June 2022

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:

N J Neville
(Trustee)
Date: 3 December 2022

The notes on pages 10 to 25 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 2022

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 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 2022

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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

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.

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2022

2. Accounting policies (continued)

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.

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 years or 7 years 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.

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2022

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.

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2022

3. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|--|---------------------------------------|
| Donations | 40,848 | 40,848 |
| Legacies | 2,000 | 2,000 |
| Grants | 2,000 | 2,000 |
| Government grants - Rural Payments Agency | 6,657 | 6,657 |
| | <u>51,505</u> | <u>51,505</u> |
| | | |
| | 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 |
| | <u>56,736</u> | <u>56,736</u> |

During the year to 30 June 2022, donated goods totalling £14,000 were received for a Quadbike and a Trailer (2021: £nil).

Included in grants above, there was an Government apprentice scheme grant of £1,500 (2021: £nil).

4. Income from charitable activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------|--|---------------------------------------|
| Centre | 84,171 | 84,171 |
| | | |
| | Unrestricted funds 2021 £ | Total funds 2021 £ |
| Centre | 99,933 | 99,933 |

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2022

5. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|------------------------------|--|---------------------------------------|
| Other fundraising activities | 21,786 | 21,786 |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|------------------------------|------------------------------------|-----------------------------|
| Other fundraising activities | 18,601 | 18,601 |

6. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|------------------------------------|--|---------------------------------------|
| Rents received | 16,648 | 16,648 |
| Other fixed investment income | 4,089 | 4,089 |
| Deposit account and other interest | 46 | 46 |
| | 20,783 | 20,783 |

| | 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 |
| | 18,568 | 18,568 |

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Total 2022 £ |
|--------|--|-----------------------------|
| Centre | 198,411 | 198,411 |
| | <u>198,411</u> | <u>198,411</u> |
| | | |
| | Unrestricted funds 2021 £ | Total 2021 £ |
| Centre | 268,044 | 268,044 |
| | <u>268,044</u> | <u>268,044</u> |

8. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|--------|--|---|---------------------------------------|
| Centre | 151,738 | 46,673 | 198,411 |
| | <u>151,738</u> | <u>46,673</u> | <u>198,411</u> |
| | | | |
| | 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> |

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 68,977 | 97,609 |
| Depreciation | 24,993 | 28,916 |
| Animal welfare costs | 32,298 | 46,360 |
| Centre running costs | 25,156 | 37,037 |
| Rent | - | (15) |
| Loss on sale of fixed assets | 314 | 372 |
| | 151,738 | 210,279 |

Analysis of support costs

| | Total funds 2022 £ | Total funds 2021 £ |
|----------------------|---------------------------------------|---------------------------------------|
| Governance costs | 13,435 | 17,879 |
| Loan interest | 6,279 | 7,123 |
| Administration costs | 26,959 | 32,763 |
| | 46,673 | 57,765 |

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,250 (2021 - £1,000), and accountancy services of £5,805 (2021 - £5,163).

10. Staff costs

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Wages and salaries | 64,677 | 93,661 |
| Social security costs | 2,595 | 2,333 |
| Contribution to defined contribution pension schemes | 1,705 | 1,615 |
| | 68,977 | 97,609 |

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10. Staff costs (continued)

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

| | 2022 | 2021 |
|--|-------------|------|
| | No. | No. |
| Average number of full time employees | 4 | 4 |
| Average number of part time employees (used primarily at weekends and for holiday cover) | 2 | 3 |
| | 6 | 7 |

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 £34,994 (2021: £30,000).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

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Notes to the financial statements
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12. Tangible fixed assets

| | Freehold property £ | Improvements to property £ | Plant and machinery £ | Computer equipment £ | Total £ |
|--------------------------|---------------------------|----------------------------------|-----------------------------|----------------------------|------------------|
| Cost or valuation | | | | | |
| At 1 July 2021 | 772,834 | 466,411 | 18,311 | 2,809 | 1,260,365 |
| Additions | - | 32,951 | 16,781 | - | 49,732 |
| Disposals | - | - | (2,500) | - | (2,500) |
| At 30 June 2022 | <u>772,834</u> | <u>499,362</u> | <u>32,592</u> | <u>2,809</u> | <u>1,307,597</u> |
| Depreciation | | | | | |
| At 1 July 2021 | 73,416 | 265,297 | 11,799 | 2,809 | 353,321 |
| Charge for the year | 3,864 | 20,255 | 874 | - | 24,993 |
| On disposals | - | - | (687) | - | (687) |
| At 30 June 2022 | <u>77,280</u> | <u>285,552</u> | <u>11,986</u> | <u>2,809</u> | <u>377,627</u> |
| Net book value | | | | | |
| At 30 June 2022 | <u>695,554</u> | <u>213,810</u> | <u>20,606</u> | - | <u>929,970</u> |
| At 30 June 2021 | <u>699,418</u> | <u>201,114</u> | <u>6,512</u> | - | <u>907,044</u> |

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13. Fixed asset investments

| | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|--------------------------|---|----------------------------|---------------|
| Cost or valuation | | | |
| At 1 July 2021 | 1 | 94,805 | 94,806 |
| Disposals | - | (46,000) | (46,000) |
| Revaluations | - | (1,175) | (1,175) |
| At 30 June 2022 | <u>1</u> | <u>47,630</u> | <u>47,631</u> |
| Net book value | | | |
| At 30 June 2022 | <u>1</u> | <u>47,630</u> | <u>47,631</u> |
| At 30 June 2021 | <u>1</u> | <u>94,805</u> | <u>94,806</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 | To rehabilitate, re-train and re-home former racehorses. |

| Class of shares | Holding |
|-----------------|---------|
| Ordinary | 100% |

The financial results of the subsidiary for the year were:

| Name | Income £ | Expenditure £ | Profit/(Loss) / Surplus/ (Deficit) for the year £ | Net assets £ |
|---------------------------|-------------|------------------|---|-----------------|
| Moorcroft Trading Limited | 60,886 | (55,656) | 5,230 | 8,457 |

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14. Debtors

| | 2022 | 2021 |
|--------------------------------|---------------|--------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 5,752 | 7,656 |
| Prepayments and accrued income | 7,866 | 8,026 |
| | 13,618 | 15,682 |

15. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|--|----------------|---------|
| | £ | £ |
| Bank loans | 10,000 | 10,000 |
| Other loans | 15,000 | 15,000 |
| Amounts owed to group undertakings | 895 | 3,171 |
| Other taxation and social security | 3,402 | 990 |
| Pension fund loan payable | 379 | 313 |
| Other creditors | 8,271 | 13,418 |
| Accruals and deferred income | 10,395 | 13,879 |
| | 48,342 | 56,771 |
| | | |
| | 2022 | 2021 |
| | £ | £ |
| Deferred income at 1 July 2021 | 5,783 | 7,178 |
| Resources deferred during the year | 3,036 | 5,783 |
| Amounts released from previous periods | (5,783) | (7,178) |
| | 3,036 | 5,783 |

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

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

| | 2022 | 2021 |
|-------------|----------------|---------|
| | £ | £ |
| Bank loans | 29,167 | 39,167 |
| Other loans | 600,000 | 600,000 |
| | 629,167 | 639,167 |

Included within the above are amounts falling due as follows:

| | 2022 | 2021 |
|-----------------------------------|----------------|---------|
| | £ | £ |
| Between one and two years | | |
| Bank loans | 10,000 | 10,000 |
| Between two and five years | | |
| Bank loans | 19,167 | 29,167 |
| Other loans | 150,000 | 150,000 |
| Over five years | | |
| Other loans | 450,000 | 450,000 |

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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17. Statement of funds

Statement of funds - current year

| | Balance at 1 July 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 30 June 2022 £ |
|---|---|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Huntinggrove Stud Fund | 450,532 | - | (24,119) | 32,951 | - | 459,364 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| General funds | | | | | | |
| General Funds | (95,707) | 178,245 | (178,228) | (32,951) | (1,175) | (129,816) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Unrestricted funds | 354,825 | 178,245 | (202,347) | - | (1,175) | 329,548 |
| | <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 2022

17. Statement of funds (continued)

Statement of funds - prior year

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

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 and after deducting secured liabilities.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------------|--|-----------------------------------|
| Tangible fixed assets | 929,970 | 929,970 |
| Fixed asset investments | 47,631 | 47,631 |
| Current assets | 29,456 | 29,456 |
| Creditors due within one year | (48,342) | (48,342) |
| Creditors due in more than one year | (629,167) | (629,167) |
| Total | 329,548 | 329,548 |

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Notes to the financial statements
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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 |

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 £1,705 (2021 - £1,615). Pension contributions of £379 (2021 - £313) 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

The subsidiary, Moorcroft Trading Limited, made a donation to the Charity £11,500 (2021: £nil) and the charity recharged costs of £36,817 (2021: £nil) to Moorcroft Trading Limited. During the year the subsidiary wrote off historic debt owed by the charity of £3,171 (2021: £nil). The amount owed by the charity to its subsidiary at the year end was £895 (2021: £3,171).

A company of which a trustee is a shareholder and director provided professional services to the Charity of £1,000 (2021: £nil) during the year. The amount outstanding at the year end was £nil (2021: £nil).

A donation was made without conditions to the Charity by a trustee of £500 (2021: £nil).

22. Post balance sheet events

After the balance sheet date, the charity drewdown a further loan facility totalling £32,500 to partially fund the Lower Yard renovation project.