

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 2024

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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 2024

Trustees	C Gibson (appointed 15 October 2024) G Gordon-Thomson (appointed 16 October 2024) J Hadfield (appointed 15 October 2024) L Hazeldine (appointed 15 October 2024)
Company registered number	03789963
Charity registered number	1076278
Registered office	Huntinggrove 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 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 July 2023 to 30 June 2024. 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 horses, in particular but not exclusively, thoroughbred racehorses, which are in need of care and attention by all appropriate means including in particular (but not without limitation) by means of provision of facilities for their care, protection and rehabilitation.

b. Activities undertaken to achieve objectives

The first and vital reason why we can achieve these important objectives is by having very experienced staff who have a proven and dedicated system of assessment and diagnosis of all ailments so that good results can be achieved without too much suffering or time wasting. 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 rehabilitation 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. We therefore endeavour to keep our charges reasonable so we can help as many needy horses as possible, and we fundraise to make up the difference. Otherwise, we become unaffordable, and we risk not being able to help many needy, vulnerable and deserving cases which is not what we want. The following events and activities have been undertaken by our hardworking and dedicated team of staff.

Education/Demonstration Days/Fundraisers

Moorcroft runs various demonstration days to showcase what we do with the wider public and educate them on the process of rehabilitation and the challenges faced by retired racehorses and other damaged and lame competition horses. They continue to be popular with increasing attendances each year. Our Chief Executive and our Yard Manager have worked for this charity for a number of years and they have a wealth of equine rehabilitation experience, therefore 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 us to keep doing our worthwhile work helping these horses back to health. They now include:

1. Equine Massage Course (by our experienced physiotherapist)
2. Long rein courses
3. Evening Talks on various topics such as remedial shoeing/ going bare foot.
4. Dressage Clinics
5. Showcase Days – demonstrating rehabilitation techniques to help others.
6. Courses to prepare candidates to pass BHS exams.
7. Second-hand Tack sales
8. Educational talks/Demos on the use of Platelet Rich Plasma – a healing system for damaged joints and tendons etc.
9. ROR Retraining clinics for ex-racehorses and their new owners – 1st Saturday of each month.

Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 June 2024

Objectives and activities (continued)

Equine Rehabilitation after surgery/Box rest/Lameness 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. In this area there has been an increase in the demand for our help.

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. Moorcroft is the only charity that gives this unique service to the owners of an ex-racehorse, and we are very aware of how needed it is. This continues Moorcroft's charitable objectives in giving many ex-racehorses a better future. We work with ROR by providing retraining clinics to ex-racehorses and their owners on the first Saturday of every month.

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.

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.

Developing the use of P.R.P. Treatments for horses

We started this very useful and pain-relieving treatment in February 2023 and are very pleased we did, and it has relieved the suffering of many horses in our care. P.R.P. is Platelet Rich Plasma and it involves using the horses own blood where the valuable growth platelets are separated and injected back into the area of pain or the arthritic joint for further relief and healing. We are having great success with this and are pleased to be working with professional Vets etc to be achieving great results. We work closely with Advanced Biologics Research and Arthrex, the companies that produce the unit to allow this to happen and all the kits needed, and we are now being able to provide worthwhile data as we progress with this to ensure many horses will get this valuable help now and in the future. We constantly strive to ensure we are fulfilling our charitable objectives to continually develop the rehabilitative help that we can provide and to educate others too.

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
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 June 2024

Objectives and activities (continued)

d. Trustees

The trustees that served during the year and up to the date of signing the trustees report are as follows:

C Gibson (appointed 15 October 2024)
G Gordon-Thomson (appointed 16 October 2024)
J Hadfield (appointed 15 October 2024)
L Hazeldine (appointed 15 October 2024)
S J Beeby (appointed 2 August 2022, resigned 12 October 2024)
N J Neville (appointed 23 April 2022, resigned 12 October 2024)
A J Rumble (appointed 4 March 2023, resigned 12 October 2024)

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 11 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.

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 Huntinggrove Stud in 2002 is that this level of free reserves has yet to be achieved.

c. Surplus

The charity made a surplus during the year of £79,495 (2023: surplus £25,757) on unrestricted activities. This has been added to the unrestricted reserves brought forward to leave £434,800 (2023: £355,305) to be carried forward. Therefore, total reserves stand at £434,800 (2023: £355,305).

**Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 30 June 2024**

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.

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 2024

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:



Genevieve Gordon-Thomson 20 Mar 2025 11:40:31 GMT (UTC +0)

G M Gordon-Thomson

Date: 20 March 2025

**Moorcroft Equine Rehabilitation Centre
(A company limited by guarantee)**

**Independent examiner's report
For the year ended 30 June 2024**

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 2024.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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: *Kreston Reeves LLP*

Dated: 26 March 2025

Lucy Hammond BSc FCA

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)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	196,853	196,853	163,801
Charitable activities	4	106,935	106,935	55,082
Other trading activities	5	9,869	9,869	10,930
Investments	6	17,515	17,515	16,530
Total income		331,172	331,172	246,343
Expenditure on:				
Raising funds		3,444	3,444	3,540
Charitable activities	7	250,202	250,202	215,357
Total expenditure		253,646	253,646	218,897
Net income before net gains/(losses) on investments		77,526	77,526	27,446
Net gains/(losses) on investments		1,969	1,969	(1,689)
Net movement in funds		79,495	79,495	25,757
Reconciliation of funds:				
Total funds brought forward		355,305	355,305	329,548
Net movement in funds		79,495	79,495	25,757
Total funds carried forward		434,800	434,800	355,305

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

The notes on pages 11 to 26 form part of these financial statements.

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

Balance sheet
As at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	951,223	962,072
Investments	13	25,911	33,942
		<u>977,134</u>	<u>996,014</u>
Current assets			
Debtors	14	118,363	17,896
Cash at bank and in hand		25,441	18,427
		<u>143,804</u>	<u>36,323</u>
Creditors: amounts falling due within one year	15	(226,971)	(57,865)
Net current liabilities		<u>(83,167)</u>	<u>(21,542)</u>
Total assets less current liabilities		<u>893,967</u>	<u>974,472</u>
Creditors: amounts falling due after more than one year	16	(459,167)	(619,167)
Total net assets		<u>434,800</u>	<u>355,305</u>
Charity funds			
Unrestricted funds	17	434,800	355,305
Total funds		<u>434,800</u>	<u>355,305</u>

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

Balance sheet (continued)
As at 30 June 2024

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:



Genevieve Gordon-Thomson 20 Mar 2025 11:40:31 GMT (UTC +0)

G M Gordon-Thomson

Date: 20 March 2025

The notes on pages 11 to 26 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 2024

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 asset 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 2024

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 2024

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	- 200 years
Improvements to property	- 20 years
Plant and machinery	- 10 years or 7 years straight line
Computer equipment	- 3 years

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 2024

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 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	41,211	41,211
Legacies	151,087	151,087
Government grants - Rural Payments Agency	4,555	4,555
	<u>196,853</u>	<u>196,853</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	145,852	145,852
Legacies	12,343	12,343
Government grants - Rural Payments Agency	5,606	5,606
	<u>163,801</u>	<u>163,801</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rehabilitation centre	93,120	93,120
VAT adjustment	13,815	13,815
	<u>106,935</u>	<u>106,935</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Rehabilitation centre	86,208	86,208
VAT adjustment	(31,126)	(31,126)
	<u>55,082</u>	<u>55,082</u>

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Other fundraising activities	9,869	9,869
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2023 £	Total funds 2023 £
Other fundraising activities	10,930	10,930
	<hr/> <hr/>	<hr/> <hr/>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rents received	14,852	14,852
Other fixed investment income	1,623	1,623
Deposit account and other interest	1,040	1,040
	<hr/> <hr/>	<hr/> <hr/>
	17,515	17,515
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2023 £	Total funds 2023 £
Rents received	13,684	13,684
Other fixed investment income	2,401	2,401
Deposit account and other interest	445	445
	<hr/> <hr/>	<hr/> <hr/>
	16,530	16,530
	<hr/> <hr/>	<hr/> <hr/>

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
For the year ended 30 June 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Rehabilitation centre	250,202	250,202
	<u>250,202</u>	<u>250,202</u>
	Unrestricted funds 2023 £	Total 2023 £
Rehabilitation centre	215,357	215,357
	<u>215,357</u>	<u>215,357</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Rehabilitation centre	169,968	80,234	250,202
	<u>169,968</u>	<u>80,234</u>	<u>250,202</u>
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Rehabilitation centre	155,953	59,404	215,357
	<u>155,953</u>	<u>59,404</u>	<u>215,357</u>

Moorcroft Equine Rehabilitation Centre
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Notes to the financial statements
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds Rehabilitation centre 2024 £	Total funds Rehabilitation centre 2023 £
Staff costs	64,319	57,340
Depreciation	28,848	27,787
Animal welfare costs	47,499	41,595
Centre running costs	30,513	35,512
(Profit)/loss on sale of fixed assets	-	(1,990)
Recoverable VAT	(1,211)	(4,291)
	169,968	155,953

Analysis of support costs

	Total funds Rehabilitation centre 2024 £	Total funds Rehabilitation centre 2023 £
Governance costs	19,442	17,997
Loan interest	5,417	6,287
Administration costs	56,488	39,067
Recoverable VAT	(1,113)	(3,947)
	80,234	59,404

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,250 (2023 - £1,250), and accountancy services of £4,950 (2023 - £5,683).

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10. Staff costs

	2024	2023
	£	£
Wages and salaries	61,203	53,510
Social security costs	1,592	2,224
Contribution to defined contribution pension schemes	1,524	1,606
	64,319	57,340

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

	2024	2023
	No.	No.
Average number of full time employees	5	5
Average number of part time employees (used primarily at weekends and for holiday cover)	3	2
	8	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 £33,825 (2023: £33,825).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

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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 2023	772,834	555,428	34,425	2,809	1,365,496
Additions	-	900	11,769	730	13,399
Disposals	-	-	(1,167)	(2,809)	(3,976)
Recoverable VAT	-	4,837	(237)	-	4,600
At 30 June 2024	<u>772,834</u>	<u>561,165</u>	<u>44,790</u>	<u>730</u>	<u>1,379,519</u>
Depreciation					
At 1 July 2023	81,144	305,032	14,439	2,809	403,424
Charge for the year	3,864	21,820	2,970	194	28,848
On disposals	-	-	(1,167)	(2,809)	(3,976)
At 30 June 2024	<u>85,008</u>	<u>326,852</u>	<u>16,242</u>	<u>194</u>	<u>428,296</u>
Net book value					
At 30 June 2024	<u>687,826</u>	<u>234,313</u>	<u>28,548</u>	<u>536</u>	<u>951,223</u>
At 30 June 2023	<u>691,690</u>	<u>250,396</u>	<u>19,986</u>	<u>-</u>	<u>962,072</u>

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13. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 July 2023	1	33,941	33,942
Disposals	-	(10,000)	(10,000)
Revaluations	-	1,969	1,969
At 30 June 2024	<u>1</u>	<u>25,910</u>	<u>25,911</u>
Net book value			
At 30 June 2024	<u>1</u>	<u>25,910</u>	<u>25,911</u>
At 30 June 2023	<u>1</u>	<u>33,941</u>	<u>33,942</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	76,612	(57,396)	19,216	3,217

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14. Debtors

	2024	2023
	£	£
Due within one year		
Amounts owed by group undertakings	306	-
Other debtors	114,757	14,043
Prepayments and accrued income	3,300	3,853
	118,363	17,896

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	10,000	10,000
Other loans	165,000	15,000
Other taxation and social security	7,879	1,018
Pension fund loan payable	283	283
Other creditors	31,688	19,410
Accruals and deferred income	12,121	12,154
	226,971	57,865
	2024	2023
	£	£
Deferred income at 1 July 2023	3,974	3,036
Resources deferred during the year	2,878	3,974
Amounts released from previous periods	(3,974)	(3,036)
	2,878	3,974

Deferred income relates to prepaid charges for livery and feed.

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

	2024	2023
	£	£
Bank loans	9,167	19,167
Other loans	450,000	600,000
	459,167	619,167

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Between one and two years		
Bank loans	9,167	10,000
Between two and five years		
Bank loans	-	9,167
Other loans	-	150,000
Over five years		
Other loans	450,000	450,000

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

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Notes to the financial statements
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17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
Designated funds						
Huntinggrove Stud Fund	498,155	-	(25,684)	(332)	-	472,139
General funds						
General Funds	(142,850)	331,172	(227,962)	332	1,969	(37,339)
Total Unrestricted funds	355,305	331,172	(253,646)	-	1,969	434,800

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17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
Designated funds						
Huntinggrove Stud Fund	459,364	-	(23,344)	62,135	-	498,155
General funds						
General Funds	(129,816)	246,343	(195,553)	(62,135)	(1,689)	(142,850)
Total Unrestricted funds	329,548	246,343	(218,897)	-	(1,689)	355,305

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 period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	951,223	951,223
Fixed asset investments	25,911	25,911
Current assets	143,804	143,804
Creditors due within one year	(226,971)	(226,971)
Creditors due in more than one year	(459,167)	(459,167)
Total	434,800	434,800

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	962,072	962,072
Fixed asset investments	33,942	33,942
Current assets	36,323	36,323
Creditors due within one year	(57,865)	(57,865)
Creditors due in more than one year	(619,167)	(619,167)
Total	355,305	355,305

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 £1,524 (2023: £1,606). Pension contributions of £283 (2023: £283) 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 of £20,439 (2023: £22,730) and the charity recharged costs of £48,904 (2023: £42,735) to Moorcroft Trading Limited. The amount owed by Moorcroft Trading Limited to the charity at the year end was £306 (2023: £nil).

During the period they were a trustee (trustee resigned post year end), the trustee received loan interest from the Charity of £4,800 (2023: £1,200). The loan due to the trustee at the year end was £150,000 (2023: £150,000).