

# BEAUFORT COTTAGE EDUCATIONAL TRUST

England & Wales · Charity number 1079834

## Details

**Status** Registered

**Legal form** Other

**Registered** 2000-03-14

**Register** [View on the Charity Commission register](#)

## Contact

**Address** Rossdale & Partners  
Beaufort Cottage Stables  
140 High Street  
Newmarket  
CB8 8JS

**Phone** 01638672529

**Email** [beaufortcottageet@gmail.com](mailto:beaufortcottageet@gmail.com)

**Website** [www.beaufortcottage.com](http://www.beaufortcottage.com)

## Activities

**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO FURTHER THE EDUCATION OF ALL THOSE INVOLVED IN THE OWNERSHIP AND CARE OF HORSES TO THE INTENT THAT ALL THOSE INVOLVED SHOULD HAVE ACCESS TO DETAILS OF THE BEST VETERINARY AND MANAGEMENT PRACTICES THAT ARE CONDUCTIVE TO THE WELFARE OF THE HORSES CONCERNED

**Activities:** To further the education of all those involved in the ownership and care of horses to the intent that all those involved should have access to details of the best veterinary and management practices that are conducive to the welfare of the horses concerned. This is achieved by providing support of appropriate seminars through sponsorship, travel bursaries, and individual educational bursaries.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Throughout England

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £215,015 | £116,173    | -      | -         |
| 2024-03-31 | £86,194  | £90,831     | -      | -         |
| 2023-03-31 | £182,184 | £61,865     | -      | -         |
| 2022-03-31 | £90,721  | £98,720     | -      | -         |
| 2021-03-31 | £80,102  | £54,347     | -      | -         |

## Trustees

| Name                       | Role  | Appointed  |
|----------------------------|-------|------------|
| <b>FREDERIC BARRELET</b>   | Chair | 2022-06-27 |
| Camilla Russell            |       | 2020-04-03 |
| Dr Katie Burden            |       | 2024-12-11 |
| Dr Simon John Curtis       |       | 2024-09-18 |
| Ilka Gansera-Leveque MRCVS |       | 2025-07-07 |
| James O'Donnell            |       | 2022-08-02 |
| John Day                   |       | 2020-11-30 |
| Nicolas Robert Patton      |       | 2021-09-20 |
| STUART WILLIAMS            |       | 2017-03-01 |

---

# Accounts

---

**Beaufort Cottage Educational Trust**

Report and Unaudited Financial Statements

Year Ended

31 March 2025

# **BEAUFORT COTTAGE EDUCATIONAL TRUST**

## **Annual report and unaudited financial statements for the year ended 31 March 2025**

---

### **Contents**

#### **Page:**

|   |                                                |
|---|------------------------------------------------|
| 1 | Report of the trustees                         |
| 5 | Independent examiner's report                  |
| 6 | Statement of financial activities              |
| 7 | Balance sheet                                  |
| 8 | Notes forming part of the financial statements |

---

### **Trustees**

Fred Barrelet (Chairman)  
Stuart Williams  
Camilla Scott  
Jack Day  
Nicolas Patton  
James O'Donnell  
Simon Curtis (Appointed 18 September 2024)  
Katie Burden-Lee (Appointed 11 December 2024)  
Ilka Gansera-Leveque (Appointed 7 July 2025)

### **Correspondence address**

Beaufort Cottage Stables, High Street, Newmarket, Suffolk, CB8 8JS.

### **Registered charity number**

1079834

### **Independent examiner**

Andrew D Fisk ACIE, 26 Blackbourne Road, Elmswell, Bury St Edmunds, Suffolk, IP30 9UH

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2025**

---

The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 10 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

#### **Structure, governance and management**

The Trust was established by virtue of its Trust Deed on 21 April 1998. No activities were undertaken until the year ended 31 March 2002 when the Trust started to receive income that it could use to fulfil its charitable objectives.

The Trust is controlled and managed entirely by the trustees, who are considered to be the key management personnel of the Trust. They give their time freely and received no remuneration or expenses in the year. There are no employees of the Trust although administrative support is engaged as appropriate.

The trustees recruit and appoint trustees themselves by reference to the needs of the Trust, and thereafter trustees ensure they are sufficiently trained to act as required.

Details of the trustees are given on the contents page of these financial statements.

#### **Objectives and activities**

The objects of the Trust are to further the education of all those involved in the ownership and care of horses to the intent that all those involved should have access to details of the best veterinary and management practices that are conducive to the welfare of the horses concerned.

It achieves these objects by providing funds:

- to support appropriate seminars and lectures through sponsorship
- for travel bursaries
- bursaries to individuals to further their education
- to support appropriate educational research projects
- to support education through the provision of appropriate scientific equipment

Grants are made at the discretion of the trustees in accordance with the trust's objects.

The trustees have referred to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning future activities.

#### **Achievements and performance**

During the year the Trust has received donations and earned interest on bank deposits.

The Summer Student Scholarship programme received applications selected in collaboration with Inspire in early March 2024. Four projects were received of which three were accepted: "Exploring the effect of different

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2025 (*continued*)**

---

#### **Achievements and performance (*continued*)**

priming strategies for equine mesenchymal stem cells and their associated extracellular vesicles" (Natasha Poulter, University of Liverpool); "Automatic behavioural monitoring through pose estimation in Thoroughbred racehorse mares and foals" (Jasmine Poon, University of Bristol); and "Enhancing strangles surveillance and understanding decision making around Strangles diagnosis in the equine population" (Jordan Green, University of Liverpool).

These projects were presented in person at a meeting in Exning on Wednesday, 11th December 2024. Once again, the trustees and professional audience were impressed by the high standards that were achieved. The undergraduate students achieved the objective of producing independent research projects in their fields of specialist interest that contribute to their better understanding of veterinary processes and equine welfare.

The Transatlantic talks via BEVA were also once again supported.

The Gerald Leigh Charitable Trust has generously agreed to further fund the Student Scholarships for which applications closed in early March 2025. Three scholars were chosen and are currently working on their projects. The Gerald Leigh Charitable Trust was closed down late during the year. A large sum was allocated to BCET to continue our work with the lectures, scholars and talks.

BCET continues to manage the funds provided by the Margaret Giffin Charitable Trust to support research in clinical epidemiology based at Rosssdales Equine Hospital. Dr Vicky Colgate continues in the role of Clinical Research Assistant as instructed by the Margaret Giffin Charitable Trust.

BCET co-hosted an international equine welfare workshop on the 24<sup>th</sup> & 25<sup>th</sup> May 2024 at the Jockey Club Rooms, Newmarket with the Graf Lehendorff Institut, Neustadt Dosse, Germany entitled "Equine Cognizance & Mental Maturity: What do we know?". The meeting was attended by around 90 delegates and speakers from the UK, Europe, North America and Japan. The current state of evidence based knowledge and research into behavioural responses of young thoroughbred race horses and the international racing and sport horse industries' social license to operate were topics of fruitful debate.

The Gerald Leigh Memorial Lectures were held at Tattersalls, Newmarket on Wednesday, 12th June 2024 entitled "Optimising Youngstock Growth and Development". A distinguished panel of lecturers spoke on excellent topics and this was received by an audience of around 110 delegates. There was animated and excellent audience participation within the Q & A discussion sessions and a constructive atmosphere. They also benefited from excellent catering for the day. The lectures have reached a global internet audience and remain unrestricted viewing via YouTube (see <https://www.beaufortcottage.com/resources/>)

The final specialist 5 day Advanced Cardiology course for 6 delegates was held in July 2024 and was led by Prof Celia Marr, Rosssdales, Ltd. This proved to be a popular and informative course which was well received by the delegates and a distinguished panel of lecturers.

The winter lectures for stud and stable staff were held in Newmarket and were all well attended and received. Further plans for more topics and meetings are in place for winter 2025/26.

There were no UK applications for the Farrier Scholarship recently implemented. This will carry forward to next year.

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2025 (*continued*)**

---

#### **Achievements and performance (*continued*)**

Plans for the future include ongoing support for educational seminars for vets and horsemen, the Summer Student Scholarships, and the Farrier Travel Scholarship. The 9<sup>th</sup> Gerald Leigh Lectures entitled “An update in wind surgery and what’s new” combined with “Tendon injury; therapy and management” will be held on

#### **Financial review**

The Trust had a significantly increased level of incoming resources in the year of £215,015 (2024:£86,194) principally as a result of additional donations received of £212,216 (2024:£83,346).

There were further donations received in the year from the Gerald Leigh Charitable Trust to support the Gerald Leigh Lectures for a further two years in 2025 and 2026 of £60,000 (2024: £60,000), together with £30,000 (2024: £10,000) for a further two years support of 2025 and 2026 summer scholarships. In addition the Gerald Leigh Charitable Trust has provided a further donation of £100,000 (2024: £Nil) to provide a Project Fund to support various projects from 2027 onwards but principally to support the Lectures and Summer Scholarships when existing funding is exhausted. The Simon Gibson Charitable Trust gave a donation of £5,000 (2024: £Nil) for support of Stud and Stable Staff Talks. This year further donations were received totalling £13,105 (2024:£8,321) for support of an Equine Cognitive and Mental Maturity Workshop that was held in Newmarket in the year. In addition there were individual donations some of which were gift aided of £4,111 (2024:£5,025) and interest received amounted to £2,799 (2024:£2,848).

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £116,173 (2024 £90,831). This has included: support of the Margaret Giffin Clinical Research Assistant in the year of £43,144 (2024:£45,629); the costs associated with the eighth Gerald Leigh Lecture of £32,416 (2024:£35,249), support and sponsorship of seminars of £3,204 (2024:£925), student support and summer scholarships of £11,639 (2024: £10,994); support of a Placentitis Project of £522 (2024:£488), depreciation costs of cardiology equipment and software of £Nil (2024:£84), costs associated with support of an Echocardiography Course of £3,000 (2024: £Nil), and the costs of the Cognitive and Mental Maturity Workshop held in the year of £22,248 (2024: £Nil). The comparative year also saw a refund of some previously awarded unspent grant support for a Royal Veterinary College project looking at the development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare for £2,538.

Support costs in connection with the website and governance, which are allocated across charitable activities, remain minimal at £4,112 (2024: £3,802).

Overall the Trust had a net positive movement in funds for the year of £98,842 (2024: £4,637 negative).

Consequently at 31 March 2025 the Trust had total funds of £351,003 (2024:£252,161) available for future charitable expenditure in accordance with its objects. Of this total £300,783 (2024:£202,937) represented restricted funds as detailed in note 6 to the accounts.

Total funds are represented by the net assets of the Trust, which consist of: fixed assets including the cardiology equipment and software, the Trust’s website and a chest freezer with a net book value of £Nil (2024:£Nil) at the year end, having been fully depreciated.

Other than a debtor for accrued gift aid recoverable of £168 (2024:£837) the Trust’s other assets are bank deposits amounting to £353,743 (2024:£264,382).

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2025 (*continued*)**

---

#### **Financial review (*continued*)**

Creditors at the year end were £2,908 (2024:£13,058), in relation to creditors and accruals for accountancy and administration costs, expenses in connection with the Clinical Research Assistant, and in the previous year additionally for Farrier Talk costs, Placentitis Project costs and some trustee meeting expenses.

The Trust maintains its reserve funds, in the form of bank deposits, to generate future income to fulfil its charitable objectives and to contribute to ongoing expenditure.

The trustees review the risks which the Trust faces on an ongoing basis and believe that such reviews of the Trust's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks. The trustees have not identified any material uncertainties that may cast doubt about the ability of the charity to continue as a going concern. The trustees consider that the Trust has adequate resources to fund its activities into the future.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

This report was approved by the trustees and signed on their behalf on 27 January 2026

**Fred Barrelet**  
**Chairman**

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Independent examiner's report**

---

#### **Independent Examiner's Report to the Trustees of Beaufort Cottage Educational Trust**

I report on the financial statements of the Beaufort Cottage Educational Trust for the year ended 31 March 2025, which are set out on pages 6 to 16.

#### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect to my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Andrew D Fisk ACIE  
26 Blackbourne Road  
Elmswell  
Bury St Edmunds  
Suffolk  
IP30 9UH

30 January 2026

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited statement of financial activities for the year ended 31 March 2025

|                                                                                                                                                   | Note | Restricted<br>Funds<br>2025<br>£ | Unrestricted<br>Funds<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------|------------------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                                                                                                                         |      |                                  |                                    |                    |                    |
| <b>Income from:</b>                                                                                                                               |      |                                  |                                    |                    |                    |
| <i><b>Donations and legacies</b></i>                                                                                                              |      |                                  |                                    |                    |                    |
| Donations                                                                                                                                         |      | 208,105                          | 4,111                              | 212,216            | 83,346             |
| <i><b>Investments</b></i>                                                                                                                         |      |                                  |                                    |                    |                    |
| Bank & other interest                                                                                                                             |      | -                                | 2,799                              | 2,799              | 2,848              |
| <b>Total income</b>                                                                                                                               |      | <b>208,105</b>                   | <b>6,910</b>                       | <b>215,015</b>     | <b>86,194</b>      |
| <b>Resources expended</b>                                                                                                                         |      |                                  |                                    |                    |                    |
| <b>Expenditure on:</b>                                                                                                                            |      |                                  |                                    |                    |                    |
| <i><b>Charitable activities</b></i>                                                                                                               |      |                                  |                                    |                    |                    |
| Support and sponsorship of seminars                                                                                                               | 2    | 3,204                            | -                                  | 3,204              | 925                |
| Student support and summer scholarships                                                                                                           |      | 10,069                           | 1,570                              | 11,639             | 10,994             |
| Margaret Giffin Equine Clinical Research Assistant                                                                                                |      | 43,144                           | -                                  | 43,144             | 45,629             |
| Cardiology equipment and software                                                                                                                 |      | -                                | -                                  | -                  | 84                 |
| Gerald Leigh Lecture costs                                                                                                                        |      | 32,416                           | -                                  | 32,416             | 35,249             |
| Placentitis Project costs                                                                                                                         |      | -                                | 522                                | 522                | 488                |
| Royal Veterinary College: Development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare, project costs (refunded) |      | -                                | -                                  | -                  | (2,538)            |
| Echocardiography Course                                                                                                                           |      | -                                | 3,000                              | 3,000              | -                  |
| Equine Cognitive and Mental Maturity Workshop                                                                                                     |      | 21,426                           | 822                                | 22,248             | -                  |
| <b>Total expenditure</b>                                                                                                                          |      | <b>110,259</b>                   | <b>5,914</b>                       | <b>116,173</b>     | <b>90,831</b>      |
| <b>Net movement in funds</b>                                                                                                                      |      | <b>97,846</b>                    | <b>996</b>                         | <b>98,842</b>      | <b>(4,637)</b>     |
| <i><b>Reconciliation of funds</b></i>                                                                                                             |      |                                  |                                    |                    |                    |
| Total funds brought forward                                                                                                                       |      | 202,937                          | 49,224                             | 252,161            | 256,798            |
| <b>Total funds carried forward</b>                                                                                                                |      | <b>300,783</b>                   | <b>50,220</b>                      | <b>351,003</b>     | <b>252,161</b>     |

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2024 or 2025.

The notes on pages 8 to 16 form a part of these financial statements.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited balance sheet at 31 March 2025

|                                     | Note | 2025           | 2024           |
|-------------------------------------|------|----------------|----------------|
|                                     |      | £              | £              |
| <b>Fixed assets:</b>                |      |                |                |
| Tangible assets                     | 4    | -              | -              |
| <b>Current assets:</b>              |      |                |                |
| Debtors: gift aid reclaim           |      | 168            | 837            |
| Cash at bank and in hand            |      |                |                |
| - Business Premium account          |      | 340,639        | 207,840        |
| - Community account                 |      | 13,104         | 56,542         |
| <b>Total current assets</b>         |      | <b>353,911</b> | <b>265,219</b> |
| <b>Liabilities:</b>                 |      |                |                |
| Creditors: amounts due in one year: |      |                |                |
| Trade creditors                     |      | 108            | 5,429          |
| Accruals                            |      | 2,800          | 7,629          |
| <b>Total current liabilities</b>    |      | <b>2,908</b>   | <b>13,058</b>  |
| <b>Net current assets</b>           |      | <b>351,003</b> | <b>252,161</b> |
| <b>Total net assets</b>             | 5    | <b>351,003</b> | <b>252,161</b> |
| <b>The funds of the charity:</b>    |      |                |                |
| Restricted funds                    | 6    | 300,783        | 202,937        |
| Unrestricted funds                  | 7    | 50,220         | 49,224         |
| <b>Total charity funds</b>          |      | <b>351,003</b> | <b>252,161</b> |

The financial statements were approved by the trustees on 27 January 2026, and are signed on their behalf by:

**Fred Barrelet**  
Chairman

The notes on pages 8 to 16 form part of these financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2025

---

#### 1 Accounting policies

##### *(a) Basis of accounting*

The financial statements (accounts) have been prepared under the historical cost convention and in accordance with 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Beaufort Cottage Educational Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

##### *(b) Going concern*

In forming their conclusion in respect of going concern, the trustees have considered the financial position of the charity, including the level of free reserves, the level of funds held and the budget to 31 March 2027. As a consequence, the trustees believe the charity is well placed to manage its business risks and there are no material uncertainties in relation to going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### *(c) Changes to accounting estimates*

No changes to accounting estimates have occurred in the reporting period.

##### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to.

Legacies are recognised when receipt is probable, that is, when there has been a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

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

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2025 (continued)

---

#### 1 Accounting policies (continued)

##### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

##### *(f) Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### *(g) Allocation of support costs*

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the cost of preparation and independent examination of the financial statements, and a proportion of other administration costs where appropriate. Other support costs consist of website costs, none of which are allocated to governance costs.

Support costs including governance costs relating to charitable activities have been apportioned based on an estimation of time spent on each area of charitable activity. The allocation of support and governance costs is analysed in note 3.

##### *(h) Charitable activities*

Costs of charitable activities include grants, the cost of activities undertaken directly, and support costs including governance costs as detailed in note 2.

##### *(i) Taxation*

The Trust, as a registered charity, is not considered liable for assessment to tax on its results.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2025 (continued)

---

#### 1 Accounting policies (continued)

##### *(j) Tangible fixed assets and depreciation*

All assets costing more than £300 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life, as follows:

|                                            |           |
|--------------------------------------------|-----------|
| Cardiology computer equipment and software | - 4 years |
| Website cost                               | - 4 years |

##### *(k) Cash at bank*

Cash at bank 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.

##### *(l) Creditors or provisions*

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

##### *(m) Financial instruments*

The charity only holds 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.

##### *(n) Funds*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2025 (continued)

### 2 Expenditure on charitable activities

|                                                                    | Grant<br>funding of<br>activities<br>£ | Support<br>costs<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|--------------------------------------------------------------------|----------------------------------------|-----------------------|--------------------|--------------------|
| <b>Activity:</b>                                                   |                                        |                       |                    |                    |
| Support and sponsorship of seminars                                | 2,792                                  | 412                   | 3,204              | 925                |
| Student support and summer scholarships                            | 10,817                                 | 822                   | 11,639             | 10,994             |
| Margaret Giffin Equine Clinical Research Assistant                 | 42,322                                 | 822                   | 43,144             | 45,629             |
| Cardiology equipment and software                                  | -                                      | -                     | -                  | 84                 |
| Gerald Leigh Lecture costs                                         | 31,182                                 | 1,234                 | 32,416             | 35,249             |
| Placentitis Project costs                                          | 522                                    | -                     | 522                | 488                |
| Royal Veterinary College: Diagnostic Test Project costs (refunded) | -                                      | -                     | -                  | (2,538)            |
| Echocardiography Course                                            | 3,000                                  | -                     | 3,000              | -                  |
| Equine Cognitive & Mental Maturity Workshop                        | 21,426                                 | 822                   | 22,248             | -                  |
|                                                                    | <u>112,061</u>                         | <u>4,112</u>          | <u>116,173</u>     | <u>90,831</u>      |

### 3 Allocation of support costs

|                                                   | 2025<br>£    | 2024<br>£    |
|---------------------------------------------------|--------------|--------------|
| <b>Governance costs</b>                           |              |              |
| Independent examiner's fees                       | 725          | 685          |
| Accountancy fees paid to the independent examiner | 725          | 685          |
| Administration fees                               | 2,375        | 2,107        |
| Other sundry & trustee meeting expenses           | 167          | 325          |
|                                                   | <u>3,992</u> | <u>3,802</u> |
| <b>Other support costs</b>                        |              |              |
| Website costs                                     | 120          | -            |
| <b>Total support costs</b>                        | <u>4,112</u> | <u>3,802</u> |

Total support costs are then allocated where appropriate to charitable activities based on an estimate of time spent on each charitable activity as follows:

|                                                                          | 2025<br>£    | 2024<br>£    |
|--------------------------------------------------------------------------|--------------|--------------|
| Support and sponsorship of seminars 10% (2024: 10%)                      | 412          | 380          |
| Student support and summer scholarships 20% (2024: 20%)                  | 822          | 760          |
| Margaret Giffin Equine Clinical Research Assistant costs 20% (2024: 30%) | 822          | 1,141        |
| Gerald Leigh Lecture costs 30% (2024: 40%)                               | 1,234        | 1,521        |
| Equine Cognitive and Mental Maturity Workshop 20% (2024: 0%)             | 822          | -            |
| <b>Total allocated</b>                                                   | <u>4,112</u> | <u>3,802</u> |

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2025 (continued)

### 4 Tangible assets

|                                     | Equipment<br>& software<br>£ | Website<br>cost<br>£ | Total<br>£ |
|-------------------------------------|------------------------------|----------------------|------------|
| <b>Cost</b>                         |                              |                      |            |
| At 1 April 2024 & at 31 March 2025  | 24,113                       | 2,880                | 26,993     |
| <b>Depreciation</b>                 |                              |                      |            |
| At 1 April 2024 & at 31 March 2025  | 24,113                       | 2,880                | 26,993     |
| <b>Net book value</b>               |                              |                      |            |
| At 31 March 2025 & at 31 March 2024 | -                            | -                    | -          |

### 5 Analysis of net assets between funds

#### Current year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2025<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | -                          | -                           |
| Net current assets | 300,783                  | 50,220                     | 351,003                     |
|                    | 300,783                  | 50,220                     | 351,003                     |

#### Prior year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2024<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | -                          | -                           |
| Net current assets | 202,937                  | 49,224                     | 252,161                     |
|                    | 202,937                  | 49,224                     | 252,161                     |

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2025 (continued)

### 6 Restricted funds

| Current year                                                    | Balance<br>1 April<br>2024<br>£ | Income<br>£    | Expenditure<br>£ | Balance<br>31 March<br>2025<br>£ |
|-----------------------------------------------------------------|---------------------------------|----------------|------------------|----------------------------------|
| Suffolk Horse Project Fund                                      | 3,519                           | -              | -                | 3,519                            |
| Gerald Leigh Veterinary Lecture Fund                            | 32,671                          | 60,000         | (32,416)         | 60,255                           |
| Margaret Giffen Equine Clinical<br>Research Assistant Fund      | 148,357                         | -              | (43,144)         | 105,213                          |
| Gerald Leigh Summer Scholarships<br>Fund                        | 10,069                          | 30,000         | (10,069)         | 30,000                           |
| Simon Gibson Charitable Trust Stud &<br>Stable Staff Talks Fund | -                               | 5,000          | (3,204)          | 1,796                            |
| Equine Cognitive & Mental Maturity<br>Workshop Fund             | 8,321                           | 13,105         | (21,426)         | -                                |
| Gerald Leigh Legacy Project Fund                                | -                               | 100,000        | -                | 100,000                          |
| <b>Total restricted funds</b>                                   | <b>202,937</b>                  | <b>208,105</b> | <b>(110,259)</b> | <b>300,783</b>                   |
| Prior year                                                      | Balance<br>1 April<br>2023<br>£ | Income<br>£    | Expenditure<br>£ | Balance<br>31 March<br>2024<br>£ |
| Suffolk Horse Project Fund                                      | 3,519                           | -              | -                | 3,519                            |
| Gerald Leigh Veterinary Lecture Fund                            | 7,920                           | 60,000         | (35,249)         | 32,671                           |
| Margaret Giffen Equine Clinical<br>Research Assistant Fund      | 193,986                         | -              | (45,629)         | 148,357                          |
| Gerald Leigh Summer Scholarships<br>Fund                        | 10,555                          | 10,000         | (10,486)         | 10,069                           |
| Simon Gibson Charitable Trust Stud &<br>Stable Staff Talks Fund | 797                             | -              | (797)            | -                                |
| Equine Cognitive & Mental Maturity<br>Workshop Fund             | -                               | 8,321          | -                | 8,321                            |
| <b>Total restricted funds</b>                                   | <b>216,777</b>                  | <b>78,321</b>  | <b>(92,161)</b>  | <b>202,937</b>                   |

The Suffolk Horse Project Fund represents funds received for the purpose of supporting a project between the Suffolk Punch Breed Society and the Royal Veterinary College on the breed's pre-disposition to laminitis. This was completed in 2017, and it has been agreed with the donor that the remaining funds should be held for use in the future when a suitable Suffolk Horse project is identified.

The Gerald Leigh Veterinary Lecture Fund represents funds donated by the Gerald Leigh Charitable Trust for the purpose of supporting an annual lecture to mark Gerald Leigh's contribution and support of equine veterinary science particularly in relation to the health of the Thoroughbred. The income and expenditure

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2025 (continued)

#### 6 Restricted funds (continued)

represents donations and costs associated with holding this Lecture in the current year together with a further donation for next two year's Lectures.

The Margaret Giffen Equine Clinical Research Assistant Fund represents the donations received from the Margaret Giffin Charitable Trust for the purpose of supporting a clinical research assistant post at the hospital. The expenditure represents the costs associated with this post in the current year.

The Gerald Leigh Summer Scholarships Fund represents donations received to support the costs of providing summer scholarships. The income and expenditure represents a further donation for the next two years and costs associated with this in the current year.

The Simon Gibson Charitable Trust Stud and Stable Staff Talks Fund represent a donation received to support the costs of providing these talks. The expenditure represents the costs associated with these in the current year.

The Equine Cognitive and Mental Maturity Workshop Fund represent donations received, and costs associated with holding this workshop in the current year.

The Gerald Leigh Legacy Project Fund represents a donation for supporting various projects from 2027 onwards but primarily the Gerald Leigh Lecture, Student Support and Farriers.

All restricted funds held at the year end are represented by net current assets.

#### 7 Unrestricted funds

| Current year                       | Balance<br>1 April<br>2024 | Net<br>movement in<br>funds | Balance<br>31 March<br>2025 |
|------------------------------------|----------------------------|-----------------------------|-----------------------------|
|                                    | £                          | £                           | £                           |
| General Fund                       | 32,581                     | 4,518                       | 37,099                      |
| Designated Sarah Leigh Legacy Fund | 16,643                     | (3,522)                     | 13,121                      |
| <b>Total unrestricted funds</b>    | <b>49,224</b>              | <b>996</b>                  | <b>50,220</b>               |
| Prior year                         | Balance<br>1 April<br>2023 | Net movement<br>in funds    | Balance<br>31 March<br>2024 |
|                                    | £                          | £                           | £                           |
| General Fund                       | 25,344                     | 7,237                       | 32,581                      |
| Designated Sarah Leigh Legacy Fund | 14,677                     | 1,966                       | 16,643                      |
| <b>Total unrestricted funds</b>    | <b>40,021</b>              | <b>9,203</b>                | <b>49,224</b>               |

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Notes forming part of the unaudited financial statements for the year ended 31 March 2025 (continued)**

---

#### **7 Unrestricted funds (continued)**

The Designated Sarah Leigh Legacy Fund represents the balance of unexpended funds received from a legacy in 2017, which the trustees have transferred to a designated fund for the purpose of furthering equine research as determined by the trustees.

The net movement in funds represents costs associated with the Placentitis Project of £522 and Echocardiography Course of £3,000. Funds held at the year end are represented by net current assets of £13,121 (2024: £16,643).

#### **8 Transactions with trustees and related parties**

During the year Rosssdales Limited, of which Jack Day is a clinical director, Camilla Scott and Katie Burden-Lee are associates, and Simon Curtis and Fred Barrelet are consultants; received: £42,322 (2024:£44,009) for wages and expenses in connection with the Margaret Giffin Equine Clinical Research Assistant; £402 (2024:£545) for room hire and associated costs for a Farrier Talk, £522 (2024:£488) for costs associated with the Placentitis Project; and £1,706 (2024:£Nil) for costs associated with the Echocardiography Course; of which a total of £108 (2024:£10,327) was due at the year end.

During the year six (2024: ten) gift aided unrestricted donations were received from the former partners of Rosssdales totalling £2,010 (2024: £3,350) of which £1,005 (2024: £Nil) were made by the trustee Fred Barrelet. There was also a further unrestricted donation in the year from VetPartners the owners of Rosssdales of £1,414 (2024:£Nil).

In addition the equipment and software held as a fixed asset of the Trust is held on the premises of Rosssdales Limited.

No trustee has received any remuneration or had any expenses reimbursed in either year.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2025 (continued)

## 9 Comparative statement of financial activities by fund for the year ended 31 March 2024

|                                                                                                                                                   | Restricted<br>Funds<br>2024<br>£ | Unrestricted<br>Funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|--------------------|
| <b>Incoming resources</b>                                                                                                                         |                                  |                                    |                    |
| <b>Income from:</b>                                                                                                                               |                                  |                                    |                    |
| <i><b>Donations and legacies</b></i>                                                                                                              |                                  |                                    |                    |
| Donations                                                                                                                                         | 78,321                           | 5,025                              | 83,346             |
| <i><b>Investments</b></i>                                                                                                                         |                                  |                                    |                    |
| Bank & other interest                                                                                                                             | -                                | 2,848                              | 2,848              |
| <b>Total income</b>                                                                                                                               | <u>78,321</u>                    | <u>7,873</u>                       | <u>86,194</u>      |
| <b>Resources expended</b>                                                                                                                         |                                  |                                    |                    |
| <b>Expenditure on:</b>                                                                                                                            |                                  |                                    |                    |
| <i><b>Charitable activities</b></i>                                                                                                               |                                  |                                    |                    |
| Support and sponsorship of seminars                                                                                                               | 797                              | 128                                | 925                |
| Student support and summer scholarships                                                                                                           | 10,486                           | 508                                | 10,994             |
| Margaret Giffin Equine Clinical Research Assistant                                                                                                | 45,629                           | -                                  | 45,629             |
| Cardiology equipment and software                                                                                                                 | -                                | 84                                 | 84                 |
| Gerald Leigh Lecture costs                                                                                                                        | 35,249                           | -                                  | 35,249             |
| Placentitis Project costs                                                                                                                         | -                                | 488                                | 488                |
| Royal Veterinary College: Development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare, project costs (refunded) | -                                | (2,538)                            | (2,538)            |
| <b>Total expenditure</b>                                                                                                                          | <u>92,161</u>                    | <u>(1,330)</u>                     | <u>90,831</u>      |
| <b>Net movement in funds</b>                                                                                                                      | (13,840)                         | 9,203                              | (4,637)            |
| <i><b>Reconciliation of funds</b></i>                                                                                                             |                                  |                                    |                    |
| Total funds brought forward                                                                                                                       | <u>216,777</u>                   | <u>40,021</u>                      | <u>256,798</u>     |
| <b>Total funds carried forward</b>                                                                                                                | <u>202,937</u>                   | <u>49,224</u>                      | <u>252,161</u>     |

**BEAUFORT COTTAGE EDUCATIONAL TRUST**

England & Wales - Charity number 1079834

---

# Accounts

---

**Beaufort Cottage Educational Trust**

Report and Unaudited Financial Statements

Year Ended

31 March 2024

# **BEAUFORT COTTAGE EDUCATIONAL TRUST**

## **Annual report and unaudited financial statements for the year ended 31 March 2024**

---

### **Contents**

#### **Page:**

|   |                                                |
|---|------------------------------------------------|
| 1 | Report of the trustees                         |
| 5 | Independent examiner's report                  |
| 6 | Statement of financial activities              |
| 7 | Balance sheet                                  |
| 8 | Notes forming part of the financial statements |

---

### **Trustees**

Fred Barrelet (Chairman)  
Stuart Williams  
Camilla Scott  
Jack Day  
Nicolas Patton  
James O'Donnell  
Simon Curtis (Appointed 18 September 2024)  
Katie Burden-Lee (Appointed 11 December 2024)

### **Correspondence address**

Beaufort Cottage Stables, High Street, Newmarket, Suffolk, CB8 8JS.

### **Registered charity number**

1079834

### **Independent examiner**

Andrew D Fisk ACIE, 26 Blackbourne Road, Elmswell, Bury St Edmunds, Suffolk, IP30 9UH

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2024**

---

The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 10 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

#### **Structure, governance and management**

The Trust was established by virtue of its Trust Deed on 21 April 1998. No activities were undertaken until the year ended 31 March 2002 when the Trust started to receive income that it could use to fulfil its charitable objectives.

The Trust is controlled and managed entirely by the trustees, who are considered to be the key management personnel of the Trust. They give their time freely and received no remuneration or expenses in the year. There are no employees of the Trust although administrative support is engaged as appropriate.

The trustees recruit and appoint trustees themselves by reference to the needs of the Trust, and thereafter trustees ensure they are sufficiently trained to act as required.

Details of the trustees are given on the contents page of these financial statements.

#### **Objectives and activities**

The objects of the Trust are to further the education of all those involved in the ownership and care of horses to the intent that all those involved should have access to details of the best veterinary and management practices that are conducive to the welfare of the horses concerned.

It achieves these objects by providing funds:

- to support appropriate seminars and lectures through sponsorship
- for travel bursaries
- bursaries to individuals to further their education
- to support appropriate educational research projects
- to support education through the provision of appropriate scientific equipment

Grants are made at the discretion of the trustees in accordance with the trust's objects.

The trustees have referred to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning future activities.

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2024 (*continued*)**

---

#### **Achievements and performance**

During the year the Trust has received donations and earned interest on bank deposits.

The Summer Student Scholarship programme received applications selected in collaboration with Inspire in early March 2023. Four projects were received of which two were accepted: "Investigation of the biochemical mechanisms associated with Equine Odontoclastic Tooth Resorption and Hypercementosis" (Alexander Wylie, University of Liverpool) and "Investigation of a novel surgical approach aimed at reducing surgical trauma and surgical error in kissing spine surgery" (Eilidh Macdonald, University of Liverpool).

The project "Serum biomarkers for prediction of placental infection in Thoroughbred broodmares". (Sarah Moore, Rosssdales Veterinary Surgeons) was supported with funds from The Sarah Leigh Legacy.

These projects were presented in person at a meeting in Exning on Friday, 8th December 2023. Once again, the trustees and professional audience were impressed by the high standards that were achieved. The undergraduate students achieved the objective of producing independent research projects in their fields of specialist interest that contribute to their better understanding of veterinary processes and equine welfare.

The Gerald Leigh Charitable Trust have generously agreed to further fund the Student Scholarships for which applications closed in early March 2024. Three scholars were chosen and are currently working on their projects.

BCET continues to manage the funds provided by the Margaret Giffin Charitable Trust to support research in clinical epidemiology based at Rosssdales Equine Hospital. Dr Vicky Colgate continues in the role of Clinical Research Assistant as instructed by the Margaret Giffin Charitable Trust.

The Gerald Leigh Memorial Lectures were held at Tattersalls, Newmarket on Wednesday, 7th June 2023 entitled "Enhancing Horse Safety in Training and Racing". A distinguished panel of lecturers spoke on excellent topics and this was received by an audience of around 90 delegates. There was Animated and excellent audience participation within the Q & A discussion sessions and a Constructive atmosphere. They also benefited from excellent catering for the day. The lectures have reached a global internet audience and remain available for unrestricted viewing via YouTube (see <https://www.beaufortcottage.com/resources/>).

The specialist 5 day Advanced Cardiology course for 8 delegates was postponed until Summer 2024 and to be led by Prof Celia Marr, Rosssdales, Ltd.

The winter lectures for stud and stable staff were held in Newmarket and were all well attended and received. Further plans for more topics and meetings are in place for winter 2024/25.

Plans for the future include ongoing support for educational seminars for vets and horsemen, the Summer Student Scholarships, and a Farrier Travel Scholarship. The 8<sup>th</sup> Gerald Leigh Lectures (slight name change) entitled "Optimising Youngstock Growth and Development" will be held on 12<sup>th</sup> June, 2024.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2024 (*continued*)

---

#### Financial review

The Trust had a significantly decreased level of incoming resources in the year of £86,184 (2023:£182,184) principally as a result of reduced donations received of £83,346 (2023:£181,765).

There were no further donations from the Margaret Giffin Charitable Trust in the year which had previously provided ongoing funding for the Clinical Research Assistant for the next three to four years (2023:£165,560 received), while donations of £70,000 (2023:£10,000) were received from the Gerald Leigh Charitable Trust for two years support of the Gerald Leigh Lectures in 2023 & 2024 amounting to £60,000 (2023:£Nil) and a further years support of £10,000 (2023:£10,000) of the 2024 summer scholarships. In the previous year the Simon Gibson Charitable Trust gave £1,911 for support of Stud and Stable Staff Talks. This year the German Tote gave £8,321 (2023:£Nil) for support of an Equine Cognitive and Mental Maturity Workshop to be held in Newmarket next year. In addition there were individual gift aided donations of £5,025 (2023:£4,294) and interest received was increased at £2,848 (2023:£419).

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £90,831 (2023 £61,865). This has included: support of the Margaret Giffin Clinical Research Assistant for which an assistant was appointed in the year following a vacant period of £45,629 (2023:£10,637); the costs associated with the seventh Gerald Leigh Lecture of £35,249 (2023:£39,640), support and sponsorship of seminars of £925 (2023:£1,114), student support and summer scholarships of £10,994 (2023: £10,389); support of a Placentitis Project of £488 (2023:£Nil), depreciation costs of cardiology equipment and software of £84 (2023:£85). In addition a refund of some previously awarded unspent grant support for a Royal Veterinary College project looking at the development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare, was received in the year for £2,538 (2023:£Nil).

Support costs in connection with the website and governance, which are allocated across charitable activities, remain minimal at £3,802 (2023: £3,377).

Overall the Trust had a net negative movement in funds for the year of £4,637 (2023: £120,319 positive).

Consequently at 31 March 2024 the Trust had total funds of £252,161 (2023:£256,798) available for future charitable expenditure in accordance with its objects. Of this total £202,937 (2023:£216,777) represented restricted funds as detailed in note 6 to the accounts.

Total funds are represented by the net assets of the Trust, which consist of: fixed assets including the cardiology equipment and software, the Trust's website and a chest freezer with a net book value of £Nil (2023:£84) at the year end.

Other than a debtor for accrued gift aid recoverable of £837 (2023:£2,000) the Trust's other assets are bank deposits amounting to £264,382 (2023:£257,209).

Creditors at the year end were £13,058 (2023:£2,495), in relation to creditors and accruals for accountancy and administration costs, expenses in connection with the Clinical Research Assistant, Farrier Talk costs, Placentitis Project costs and some trustee meeting expenses.

The Trust maintains its reserve funds, in the form of bank deposits, to generate future income to fulfil its charitable objectives and to contribute to ongoing expenditure.

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2024 (*continued*)**

---

#### **Financial review (*continued*)**

The trustees review the risks which the Trust faces on an ongoing basis and believe that such reviews of the Trust's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks.

The trustees have not identified any material uncertainties that may cast doubt about the ability of the charity to continue as a going concern. The trustees consider that the Trust has adequate resources to fund its activities into the future.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

This report was approved by the trustees and signed on their behalf on 16 January 2025

**Fred Barrelet**  
**Chairman**

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Independent examiner's report**

---

#### **Independent Examiner's Report to the Trustees of Beaufort Cottage Educational Trust**

I report on the financial statements of the Beaufort Cottage Educational Trust for the year ended 31 March 2024, which are set out on pages 6 to 16.

#### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect to my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Andrew D Fisk ACIE  
26 Blackbourne Road  
Elmswell  
Bury St Edmunds  
Suffolk  
IP30 9UH

20 January 2025

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited statement of financial activities for the year ended 31 March 2024

|                                                                                                                                                   | Note | Restricted<br>Funds<br>2024<br>£ | Unrestricted<br>Funds<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------|------------------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                                                                                                                         |      |                                  |                                    |                    |                    |
| <b>Income from:</b>                                                                                                                               |      |                                  |                                    |                    |                    |
| <i><b>Donations and legacies</b></i>                                                                                                              |      |                                  |                                    |                    |                    |
| Donations                                                                                                                                         |      | 78,321                           | 5,025                              | 83,346             | 181,765            |
| <i><b>Investments</b></i>                                                                                                                         |      |                                  |                                    |                    |                    |
| Bank & other interest                                                                                                                             |      | -                                | 2,848                              | 2,848              | 419                |
| <b>Total income</b>                                                                                                                               |      | <b>78,321</b>                    | <b>7,873</b>                       | <b>86,194</b>      | <b>182,184</b>     |
| <b>Resources expended</b>                                                                                                                         |      |                                  |                                    |                    |                    |
| <b>Expenditure on:</b>                                                                                                                            |      |                                  |                                    |                    |                    |
| <i><b>Charitable activities</b></i>                                                                                                               |      |                                  |                                    |                    |                    |
| Support and sponsorship of seminars                                                                                                               | 2    | 797                              | 128                                | 925                | 1,114              |
| Student support and summer scholarships                                                                                                           |      | 10,486                           | 508                                | 10,994             | 10,389             |
| Margaret Giffin Equine Clinical Research Assistant                                                                                                |      | 45,629                           | -                                  | 45,629             | 10,637             |
| Cardiology equipment and software                                                                                                                 |      | -                                | 84                                 | 84                 | 85                 |
| Gerald Leigh Lecture costs                                                                                                                        |      | 35,249                           | -                                  | 35,249             | 39,640             |
| Placentitis Project costs                                                                                                                         |      | -                                | 488                                | 488                | -                  |
| Royal Veterinary College: Development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare, project costs (refunded) |      | -                                | (2,538)                            | (2,538)            | -                  |
| <b>Total expenditure</b>                                                                                                                          |      | <b>92,161</b>                    | <b>(1,330)</b>                     | <b>90,831</b>      | <b>61,865</b>      |
| <b>Net movement in funds</b>                                                                                                                      |      | <b>(13,840)</b>                  | <b>9,203</b>                       | <b>(4,637)</b>     | <b>120,319</b>     |
| <i><b>Reconciliation of funds</b></i>                                                                                                             |      |                                  |                                    |                    |                    |
| Total funds brought forward                                                                                                                       |      | 216,777                          | 40,021                             | 256,798            | 136,479            |
| <b>Total funds carried forward</b>                                                                                                                |      | <b>202,937</b>                   | <b>49,224</b>                      | <b>252,161</b>     | <b>256,798</b>     |

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2023 or 2024.

The notes on pages 8 to 16 form a part of these financial statements.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited balance sheet at 31 March 2024

|                                     | Note | 2024           | 2023           |
|-------------------------------------|------|----------------|----------------|
|                                     |      | £              | £              |
| <b>Fixed assets:</b>                |      |                |                |
| Tangible assets                     | 4    | -              | 84             |
| <b>Current assets:</b>              |      |                |                |
| Debtors: gift aid reclaim           |      | 837            | 2,000          |
| Cash at bank and in hand            |      |                |                |
| - Business Premium account          |      | 207,840        | 230,014        |
| - Community account                 |      | 56,542         | 27,195         |
| <b>Total current assets</b>         |      | <b>265,219</b> | <b>259,209</b> |
| <b>Liabilities:</b>                 |      |                |                |
| Creditors: amounts due in one year: |      |                |                |
| Trade creditors                     |      | 5,429          | -              |
| Accruals                            |      | 7,629          | 2,495          |
| <b>Total current liabilities</b>    |      | <b>13,058</b>  | <b>2,495</b>   |
| <b>Net current assets</b>           |      | <b>252,161</b> | <b>256,714</b> |
| <b>Total net assets</b>             | 5    | <b>252,161</b> | <b>256,798</b> |
| <b>The funds of the charity:</b>    |      |                |                |
| Restricted funds                    | 6    | 202,937        | 216,777        |
| Unrestricted funds                  | 7    | 49,224         | 40,021         |
| <b>Total charity funds</b>          |      | <b>252,161</b> | <b>256,798</b> |

The financial statements were approved by the trustees on 16 January 2025, and are signed on their behalf by:

**Fred Barrelet**  
Chairman

The notes on pages 8 to 16 form part of these financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024

---

#### 1 Accounting policies

##### *(a) Basis of accounting*

The financial statements (accounts) have been prepared under the historical cost convention and in accordance with 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Beaufort Cottage Educational Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

##### *(b) Going concern*

In forming their conclusion in respect of going concern, the trustees have considered the financial position of the charity, including the level of free reserves, the level of funds held and the budget to 31 March 2026. As a consequence, the trustees believe the charity is well placed to manage its business risks and there are no material uncertainties in relation to going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### *(c) Changes to accounting estimates*

No changes to accounting estimates have occurred in the reporting period.

##### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to.

Legacies are recognised when receipt is probable, that is, when there has been a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

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

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (continued)

---

#### 1 Accounting policies (continued)

##### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

##### *(f) Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### *(g) Allocation of support costs*

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the cost of preparation and independent examination of the financial statements, and a proportion of other administration costs where appropriate. Other support costs consist of website costs, none of which are allocated to governance costs.

Support costs including governance costs relating to charitable activities have been apportioned based on an estimation of time spent on each area of charitable activity. The allocation of support and governance costs is analysed in note 3.

##### *(h) Charitable activities*

Costs of charitable activities include grants, the cost of activities undertaken directly, and support costs including governance costs as detailed in note 2.

##### *(i) Taxation*

The Trust, as a registered charity, is not considered liable for assessment to tax on its results.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (continued)

---

#### 1 Accounting policies (continued)

##### *(j) Tangible fixed assets and depreciation*

All assets costing more than £300 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life, as follows:

|                                            |           |
|--------------------------------------------|-----------|
| Cardiology computer equipment and software | - 4 years |
| Website cost                               | - 4 years |

##### *(k) Cash at bank*

Cash at bank 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.

##### *(l) Creditors or provisions*

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

##### *(m) Financial instruments*

The charity only holds 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.

##### *(n) Funds*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (continued)

### 2 Expenditure on charitable activities

|                                                                    | Grant<br>funding of<br>activities<br>£ | Support<br>costs<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|--------------------------------------------------------------------|----------------------------------------|-----------------------|--------------------|--------------------|
| <b>Activity:</b>                                                   |                                        |                       |                    |                    |
| Support and sponsorship of seminars                                | 545                                    | 380                   | 925                | 1,114              |
| Student support and summer scholarships                            | 10,234                                 | 760                   | 10,994             | 10,389             |
| Margaret Giffin Equine Clinical Research Assistant                 | 44,488                                 | 1,141                 | 45,629             | 10,637             |
| Cardiology equipment and software                                  | 84                                     | -                     | 84                 | 85                 |
| Gerald Leigh Lecture costs                                         | 33,728                                 | 1,521                 | 35,249             | 39,640             |
| Placentitis Project costs                                          | 488                                    | -                     | 488                | -                  |
| Royal Veterinary College: Diagnostic Test Project costs (refunded) | (2,538)                                | -                     | (2,538)            | -                  |
|                                                                    | <u>87,029</u>                          | <u>3,802</u>          | <u>90,831</u>      | <u>61,865</u>      |

### 3 Allocation of support costs

|                                                   | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------------------------|--------------------|--------------------|
| <b>Support costs</b>                              |                    |                    |
| <b>Governance costs</b>                           |                    |                    |
| Independent examiner's fees                       | 685                | 658                |
| Accountancy fees paid to the independent examiner | 685                | 657                |
| Administration fees                               | 2,107              | 1,183              |
| Other sundry & trustee meeting expenses           | 325                | 561                |
|                                                   | <u>3,802</u>       | <u>3,059</u>       |
| <b>Other support costs</b>                        |                    |                    |
| Website costs                                     | -                  | 318                |
|                                                   | <u>-</u>           | <u>318</u>         |
| <b>Total support costs</b>                        | <u>3,802</u>       | <u>3,377</u>       |

Total support costs are then allocated where appropriate to charitable activities based on an estimate of time spent on each charitable activity as follows:

|                                                          | 2024<br>£    | 2023<br>£    |
|----------------------------------------------------------|--------------|--------------|
| Support and sponsorship of seminars 10% (2023: 20%)      | 380          | 675          |
| Student support and summer scholarships 20% (2023: 20%)  | 760          | 675          |
| Equine Clinical Research Assistant costs 30% (2023: 20%) | 1,141        | 675          |
| Gerald Leigh Lecture costs 40% (2023: 40%)               | 1,521        | 1,352        |
|                                                          | <u>3,802</u> | <u>3,377</u> |
| <b>Total allocated</b>                                   | <u>3,802</u> | <u>3,377</u> |

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (continued)

### 4 Tangible assets

|                                    | Equipment<br>& software<br>£ | Website<br>cost<br>£ | Total<br>£    |
|------------------------------------|------------------------------|----------------------|---------------|
| <i>Cost</i>                        |                              |                      |               |
| At 1 April 2023 & at 31 March 2024 | 24,113                       | 2,880                | 26,993        |
| <i>Depreciation</i>                |                              |                      |               |
| At 1 April 2023                    | 24,029                       | 2,880                | 26,909        |
| Provided for the year              | 84                           | -                    | 84            |
| <b>At 31 March 2024</b>            | <b>24,113</b>                | <b>2,880</b>         | <b>26,993</b> |
| <i>Net book value</i>              |                              |                      |               |
| <b>At 31 March 2024</b>            | <b>-</b>                     | <b>-</b>             | <b>-</b>      |
| At 31 March 2023                   | 84                           | -                    | 84            |

### 5 Analysis of net assets between funds

#### Current year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2024<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | -                          | -                           |
| Net current assets | 202,937                  | 49,224                     | 252,161                     |
|                    | <b>202,937</b>           | <b>49,224</b>              | <b>252,161</b>              |

#### Prior year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2023<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | 84                         | 84                          |
| Net current assets | 216,777                  | 39,937                     | 256,714                     |
|                    | <b>216,777</b>           | <b>40,021</b>              | <b>256,798</b>              |

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (continued)

### 6 Restricted funds

| Current year                                                    | Balance<br>1 April<br>2023<br>£ | Income<br>£    | Expenditure<br>£ | Balance<br>31 March<br>2024<br>£ |
|-----------------------------------------------------------------|---------------------------------|----------------|------------------|----------------------------------|
| Suffolk Horse Project Fund                                      | 3,519                           | -              | -                | 3,519                            |
| Gerald Leigh Veterinary Lecture Fund                            | 7,920                           | 60,000         | (35,249)         | 32,671                           |
| Margaret Giffen Equine Clinical<br>Research Assistant Fund      | 193,986                         | -              | (45,629)         | 148,357                          |
| Gerald Leigh Summer Scholarships<br>Fund                        | 10,555                          | 10,000         | (10,486)         | 10,069                           |
| Simon Gibson Charitable Trust Stud &<br>Stable Staff Talks Fund | 797                             | -              | (797)            | -                                |
| Equine Cognitive & Mental Maturity<br>Workshop Fund             | -                               | 8,321          | -                | 8,321                            |
| <b>Total restricted funds</b>                                   | <b>216,777</b>                  | <b>78,321</b>  | <b>(92,161)</b>  | <b>202,937</b>                   |
| Prior year                                                      | Balance<br>1 April<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Balance<br>31 March<br>2023<br>£ |
| Suffolk Horse Project Fund                                      | 3,519                           | -              | -                | 3,519                            |
| Gerald Leigh Veterinary Lecture Fund                            | 47,560                          | -              | (39,640)         | 7,920                            |
| Margaret Giffen Equine Clinical<br>Research Assistant Fund      | 39,063                          | 165,560        | (10,637)         | 193,986                          |
| Gerald Leigh Summer Scholarships<br>Fund                        | 10,000                          | 10,000         | (9,445)          | 10,555                           |
| Simon Gibson Charitable Trust Stud &<br>Stable Staff Talks Fund | -                               | 1,911          | (1,114)          | 797                              |
| <b>Total restricted funds</b>                                   | <b>100,142</b>                  | <b>177,471</b> | <b>(60,836)</b>  | <b>216,777</b>                   |

The Restricted Suffolk Horse Project Fund represents funds received by donation for the purpose of supporting a project that is prepared and agreed between the Suffolk Punch Breed Society, and in collaboration with the Royal Veterinary College on the breed's pre-disposition to laminitis. The field investigations for this project were completed in 2017, and it has been agreed with the donor that the remaining funds should be held for use in the future when a suitable Suffolk Horse project is identified. Funds held at the year end are represented by net current assets.

The Gerald Leigh Veterinary Lecture Fund represents funds donated by the Gerald Leigh Charitable Trust for the purpose of supporting an annual lecture to mark Gerald Leigh's contribution and support of equine

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (continued)

#### 6 Restricted funds (continued)

veterinary science particularly in relation to the health of the Thoroughbred. The income and expenditure represents donations and costs associated with holding this Lecture in the current year together with a further donation for next year's Lecture. Funds held at the year end are represented by net current assets.

The Margaret Giffen Equine Clinical Research Assistant Fund represents the donations received from the Margaret Giffen Charitable Trust for the purpose of supporting a clinical research assistant post at the hospital. The expenditure represents the costs associated with this post in the current year. Funds held at the year end are represented by net current assets.

The Gerald Leigh Summer Scholarships Fund represents donations received to support the costs of providing summer scholarships. The income and expenditure represents a further donation and costs associated with this in the current year. Funds held at the year end are represented by net current assets.

The Simon Gibson Charitable Trust Stud and Stable Staff Talks Fund represent a donation received to support the costs of providing these talks. The expenditure represents the costs associated with these in the current year.

The Equine Cognitive and Mental Maturity Workshop Fund represents a donation received to support the cost of holding this workshop next year from the German Tote Service- und Beteiligungs GmbH. Funds held at the year end are represented by net current assets.

#### 7 Unrestricted funds

| Current year                       | Balance<br>1 April<br>2023 | Net<br>movement in<br>funds | Balance<br>31 March<br>2024 |
|------------------------------------|----------------------------|-----------------------------|-----------------------------|
|                                    | £                          | £                           | £                           |
| General Fund                       | 25,344                     | 7,237                       | 32,581                      |
| Designated Sarah Leigh Legacy Fund | 14,677                     | 1,966                       | 16,643                      |
| <b>Total unrestricted funds</b>    | <b>40,021</b>              | <b>9,203</b>                | <b>49,224</b>               |
| Prior year                         | Balance<br>1 April<br>2022 | Net movement<br>in funds    | Balance<br>31 March<br>2023 |
|                                    | £                          | £                           | £                           |
| General Fund                       | 21,575                     | 3,769                       | 25,344                      |
| Designated Sarah Leigh Legacy Fund | 14,762                     | (85)                        | 14,677                      |
| <b>Total unrestricted funds</b>    | <b>36,337</b>              | <b>3,684</b>                | <b>40,021</b>               |

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (continued)**

---

#### **7 Unrestricted funds (continued)**

The Designated Sarah Leigh Legacy Fund represents the balance of unexpended funds received from a legacy in 2017, which the trustees have transferred to a designated fund for the purpose of furthering equine research as determined by the trustees.

The net movement in funds represents: a depreciation charge of £84 during the year of fixed assets purchased through this Fund, costs associated with the Placentitis Project of £488, and the refund of £2,538 being a part of a donation previously made in 2022 to the Royal Veterinary College in connection with the Development of a non-invasive diagnostic test for the detection of fetal sex in the pregnant mare project costs as these were unspent. Funds held at the year end are represented by tangible fixed assets of £Nil (2023: £84) and net current assets of £16,643 (2023: £14,593).

#### **8 Transactions with trustees and related parties**

During the year Rosssdales Limited, of which Fred Barrelet is a clinical director, Camilla Scott, Jack Day and Katie Burden-Lee are associates, and Simon Curtis a consultant; received: £44,009 (2023:£9,962) for wages and expenses in connection with the Margaret Giffin Equine Clinical Research Assistant and £545 (2023:£Nil) for room hire and associated costs for the Farrier Talk, and £488 (2023:£Nil) for costs associated with the Placentitis Project; of which a total of £10,327 (2023:£Nil) was due at the year end.

In addition the equipment and software held as a fixed asset of the Trust is held on the premises of Rosssdales Limited.

No trustee has received any remuneration or had any expenses reimbursed in either year.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2024 (continued)

## 9 Comparative statement of financial activities by fund for the year ended 31 March 2023

|                                                    | Restricted<br>Funds<br>2023<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Total<br>2023<br>£    |
|----------------------------------------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Incoming resources</b>                          |                                  |                                    |                       |
| <b>Income from:</b>                                |                                  |                                    |                       |
| <i><b>Donations and legacies</b></i>               |                                  |                                    |                       |
| Donations                                          | 177,471                          | 4,294                              | 181,765               |
| <i><b>Investments</b></i>                          |                                  |                                    |                       |
| Bank & other interest                              | -                                | 419                                | 419                   |
| <b>Total income</b>                                | <u>177,471</u>                   | <u>4,713</u>                       | <u>182,184</u>        |
| <b>Resources expended</b>                          |                                  |                                    |                       |
| <b>Expenditure on:</b>                             |                                  |                                    |                       |
| <i><b>Charitable activities</b></i>                |                                  |                                    |                       |
| Support and sponsorship of seminars                | 1,114                            | -                                  | 1,114                 |
| Student support and summer scholarships            | 9,445                            | 944                                | 10,389                |
| Margaret Giffin Equine Clinical Research Assistant | 10,637                           | -                                  | 10,637                |
| Cardiology equipment and software                  | -                                | 85                                 | 85                    |
| Gerald Leigh Lecture costs                         | 39,640                           | -                                  | 39,640                |
| <b>Total expenditure</b>                           | <u>60,836</u>                    | <u>1,029</u>                       | <u>61,865</u>         |
| <b>Net movement in funds</b>                       | 116,635                          | 3,684                              | 120,319               |
| <i><b>Reconciliation of funds</b></i>              |                                  |                                    |                       |
| Total funds brought forward                        | <u>100,142</u>                   | <u>36,337</u>                      | <u>136,479</u>        |
| <b>Total funds carried forward</b>                 | <u><u>216,777</u></u>            | <u><u>40,021</u></u>               | <u><u>256,798</u></u> |

**BEAUFORT COTTAGE EDUCATIONAL TRUST**

England & Wales - Charity number 1079834

---

# Accounts

---

**Beaufort Cottage Educational Trust**

Report and Unaudited Financial Statements

Year Ended

31 March 2023

# **BEAUFORT COTTAGE EDUCATIONAL TRUST**

## **Annual report and unaudited financial statements for the year ended 31 March 2023**

---

### **Contents**

#### **Page:**

|   |                                                |
|---|------------------------------------------------|
| 1 | Report of the trustees                         |
| 5 | Independent examiner's report                  |
| 6 | Statement of financial activities              |
| 7 | Balance sheet                                  |
| 8 | Notes forming part of the financial statements |

---

### **Trustees**

Fred Barrelet (Chairman from 27 June 2022)  
Stuart Williams  
Camilla Scott  
Jack Day  
Nicolas Patton  
James O'Donnell (Appointed 2 August 2022)  
Joe Grimwade (Chairman to, and resigned 27 June 2022)  
Celia Marr (Resigned 27 June 2022)

### **Correspondence address**

Beaufort Cottage Stables, High Street, Newmarket, Suffolk, CB8 8JS.

### **Registered charity number**

1079834

### **Independent examiner**

Andrew D Fisk ACIE, 26 Blackbourne Road, Elmswell, Bury St Edmunds, Suffolk, IP30 9UH

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2023**

---

The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 10 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

#### **Structure, governance and management**

The Trust was established by virtue of its Trust Deed on 21 April 1998. No activities were undertaken until the year ended 31 March 2002 when the Trust started to receive income that it could use to fulfil its charitable objectives.

The Trust is controlled and managed entirely by the trustees, who are considered to be the key management personnel of the Trust. They give their time freely and received no remuneration or expenses in the year. There are no employees of the Trust although administrative support is engaged as appropriate.

The trustees recruit and appoint trustees themselves by reference to the needs of the Trust, and thereafter trustees ensure they are sufficiently trained to act as required.

Details of the trustees are given on the contents page of these financial statements.

#### **Objectives and activities**

The objects of the Trust are to further the education of all those involved in the ownership and care of horses to the intent that all those involved should have access to details of the best veterinary and management practices that are conducive to the welfare of the horses concerned.

It achieves these objects by providing funds:

- to support appropriate seminars and lectures through sponsorship
- for travel bursaries
- bursaries to individuals to further their education
- to support appropriate educational research projects
- to support education through the provision of appropriate scientific equipment

Grants are made at the discretion of the trustees in accordance with the trust's objects.

The trustees have referred to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning future activities.

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2023 (*continued*)**

---

#### **Achievements and performance**

During the year the Trust has received donations and earned interest on bank deposits.

Following the pandemic, neither the Newmarket Equine Medical Discussion Group (NEMDG) nor the Newmarket Orthopaedic Discussion Group (NODG) recommenced their meetings. Currently there are no plans to reinstate them.

The Summer Student Scholarship programme received applications selected in collaboration with Inspire in early March 2022. Two projects were accepted: "Biosecurity on Thoroughbred Racing and Training Premises in the UK" (Alice Webb, University of Liverpool) and "The Development and Validation of Novel Behavioural Assessment Methods for Equine Welfare" (Jessica Wilcox, University of Glasgow).

The project "Development of a Non-Invasive Diagnostic Test for Dual Detection of Foetal Aneuploidy and Foetal Sex in the Pregnant Mare". (Dr Anne Kahler, The Royal Veterinary College) was supported with funds from The Sarah Leigh Legacy.

These projects were presented in person at a meeting in Exning on Monday, 5th December 2022. Once again, the trustees and professional audience were impressed by the high standards that were achieved. The undergraduate students achieved the objective of producing independent research projects in their fields of specialist interest that contribute to their better understanding of veterinary processes and equine welfare.

In September the Gerald Leigh Charitable Trust generously agreed to fund the Student Scholarships for which applications closed in early March 2023. Two scholars were chosen and are currently working on their projects.

BCET continues to manage the funds provided by the Margaret Giffin Charitable Trust to support research in clinical epidemiology based at Rosssdales Equine Hospital. Dr Vicky Colgate completed her 3 year scholarship & has continued in the role of Clinical Research Assistant as instructed by the Margaret Giffin Charitable Trust.

Following the pandemic the Gerald Leigh Memorial Lectures were at last again held in person at Newmarket. On this occasion, in collaboration with the International Thoroughbred Breeders Federation's 50<sup>th</sup> anniversary conference. Delegates from the ITBF's member national associations as well as local breeders and veterinarians attended lectures discussing topics concerning "Thoroughbred Reproductive Efficiency" presented by renowned national and international speakers at Tattersalls in Newmarket on Tuesday, 7th June 2022. BCET The lectures have reached a global internet audience and remain available for unrestricted viewing via YouTube (see <https://www.beaufortcottage.com/resources/>)

On the previous day, BCET was able to facilitate a meeting for veterinarians at Rosssdales Equine Hospital at which some of the speakers presented scientifically more detailed papers on equine theriogenology.

The specialist 5 day Advanced Cardiology course for 8 delegates was held in 2022 led by Prof Celia Marr, Rosssdales, Ltd. A repetition is planned for 2024.

Three winter lectures for stud and stable staff were held at the Racing Centre, Newmarket. They were all well attended and received.

Plans for the future include ongoing support for educational seminars for vets and horsemen, the Summer Student Scholarships and the 7<sup>th</sup> Gerald Leigh Memorial Lectures entitled "Enhancing Horse Safety in Training & Racing" on 7<sup>th</sup> June, 2023.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2023 (*continued*)

---

#### Financial review

The Trust had a significantly increased level of incoming resources in the year of £182,184 (2022: £90,721) principally as a result of donations received from: the Margaret Giffin Charitable Trust of £165,560 (2022: £50,000), the Gerald Leigh Charitable Trust of £10,000 (2022: £35,000), and the Simon Gibson Charitable Trust of £1,911 (2022: £Nil), together with individual gift aided donations of £4,294 (2022: £5,707). Bank interest received was minimal at £419 (2022: £14).

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £61,865 (2022 £98,720). This has included: support of the Margaret Giffin Clinical Research Assistant; the costs associated with the sixth Gerald Leigh Memorial Lecture, support and sponsorship of seminars, and student support and summer scholarships; depreciation costs of cardiology equipment and software, and in the previous year supporting a Royal Veterinary College project looking at the development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare. Detail of this charitable expenditure is given on the face of the statement of financial activities and in note 2 to these financial statements.

Support costs in connection with the website and governance, which are allocated across charitable activities, remain minimal at £3,377 (2022: £4,181).

Overall the Trust had a net positive movement in funds for the year of £120,319 (2022: £7,999 negative). A significant factor in these results was that further donations of £165,560 to support of the Margaret Giffin Clinical Research Assistant were received in the year for funding the next three to four years. In addition a vacant period for the Assistant has meant significantly reduced costs of £10,637 (2022: £46,520) in the year.

Donations received in previous years supported the sixth Gerald Leigh Memorial Lecture costs of £39,640 (2022: £3,316) which was held in person rather than online this year. In addition the current year saw a further the receipt of a donation of £10,000 (2022: £10,000) from the Gerald Leigh Trust to support the provision of summer scholarships in 2023. Expenditure in relation to the 2022 scholarships amounted to £9,445.

The Trust also made a significant donation of £31,198 in the previous year in support of a Royal Veterinary College project in the year from the Designated Sarah Leigh Legacy Fund monies previously received.

Consequently at 31 March 2023 the Trust had total funds of £256,798 (2022: £136,479) available for future charitable expenditure in accordance with its objects. Of this total £216,777 (2022: £100,142) represented restricted funds as detailed in note 6 to the accounts.

Total funds are represented by the net assets of the Trust, which consist of: fixed assets including the cardiology equipment and software, the Trust's website and a chest freezer with a net book value of £84 (2022: £169) at the year end.

Other than a debtor for accrued gift aid recoverable of £2,000 (2022: £1,142) the Trust's other assets are bank deposits amounting to £257,209 (2022: £137,731). Creditors at the year end were £2,495 (2022: £2,563), in relation to accruals for accountancy and administration costs, and in the previous year some minor expenses in connection with the Clinical Research Assistant, and some trustee meeting expenses.

The Trust maintains its reserve funds, in the form of bank deposits, to generate future income to fulfil its charitable objectives and to contribute to ongoing expenditure. The current level of interest rates means that the Trust is reliant upon grants received to fund its activities if it is to maintain reserve funds.

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2023 (*continued*)**

---

#### **Financial review (*continued*)**

The trustees review the risks which the Trust faces on an ongoing basis and believe that such reviews of the Trust's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks.

The trustees have not identified any material uncertainties that may cast doubt about the ability of the charity to continue as a going concern. The trustees consider that the Trust has adequate resources to fund its activities into the future.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

This report was approved by the trustees and signed on their behalf on 17 January 2024

**Fred Barrelet**  
**Chairman**

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Independent examiner's report**

---

#### **Independent Examiner's Report to the Trustees of Beaufort Cottage Educational Trust**

I report on the financial statements of the Beaufort Cottage Educational Trust for the year ended 31 March 2023, which are set out on pages 6 to 16.

#### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect to my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Andrew D Fisk ACIE  
26 Blackbourne Road  
Elmswell  
Bury St Edmunds  
Suffolk  
IP30 9UH

25 January 2024

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited statement of financial activities for the year ended 31 March 2023

|                                                                                                                                        | Note | Restricted<br>Funds<br>2023<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------|------------------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                                                                                                              |      |                                  |                                    |                    |                    |
| <b>Income from:</b>                                                                                                                    |      |                                  |                                    |                    |                    |
| <i><b>Donations and legacies</b></i>                                                                                                   |      |                                  |                                    |                    |                    |
| Donations                                                                                                                              |      | 177,471                          | 4,294                              | 181,765            | 90,707             |
| <i><b>Investments</b></i>                                                                                                              |      |                                  |                                    |                    |                    |
| Bank interest                                                                                                                          |      | -                                | 419                                | 419                | 14                 |
| <b>Total income</b>                                                                                                                    |      | <b>177,471</b>                   | <b>4,713</b>                       | <b>182,184</b>     | <b>90,721</b>      |
| <b>Resources expended</b>                                                                                                              |      |                                  |                                    |                    |                    |
| <b>Expenditure on:</b>                                                                                                                 |      |                                  |                                    |                    |                    |
| <i><b>Charitable activities</b></i>                                                                                                    |      |                                  |                                    |                    |                    |
|                                                                                                                                        | 2    |                                  |                                    |                    |                    |
| Support and sponsorship of seminars                                                                                                    |      | 1,114                            | -                                  | 1,114              | 4,399              |
| Student support and summer scholarships                                                                                                |      | 9,445                            | 944                                | 10,389             | 13,202             |
| Margaret Giffin Equine Clinical Research Assistant                                                                                     |      | 10,637                           | -                                  | 10,637             | 46,520             |
| Cardiology equipment and software                                                                                                      |      | -                                | 85                                 | 85                 | 85                 |
| Gerald Leigh Memorial Lecture costs                                                                                                    |      | 39,640                           | -                                  | 39,640             | 3,316              |
| Royal Veterinary College: Development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare, project costs |      | -                                | -                                  | -                  | 31,198             |
| <b>Total expenditure</b>                                                                                                               |      | <b>60,836</b>                    | <b>1,029</b>                       | <b>61,865</b>      | <b>98,720</b>      |
| <b>Net movement in funds</b>                                                                                                           |      | <b>116,635</b>                   | <b>3,684</b>                       | <b>120,319</b>     | <b>(7,999)</b>     |
| <i><b>Reconciliation of funds</b></i>                                                                                                  |      |                                  |                                    |                    |                    |
| Total funds brought forward                                                                                                            |      | 100,142                          | 36,337                             | 136,479            | 144,478            |
| <b>Total funds carried forward</b>                                                                                                     |      | <b>216,777</b>                   | <b>40,021</b>                      | <b>256,798</b>     | <b>136,479</b>     |

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2022 or 2023.

The notes on pages 8 to 16 form a part of these financial statements.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited balance sheet at 31 March 2023

|                                               | Note | 2023           | 2022           |
|-----------------------------------------------|------|----------------|----------------|
|                                               |      | £              | £              |
| <b>Fixed assets:</b>                          |      |                |                |
| Tangible assets                               | 4    | 84             | 169            |
| <b>Current assets:</b>                        |      |                |                |
| Debtors: gift aid reclaim                     |      | 2,000          | 1,142          |
| Cash at bank and in hand                      |      |                |                |
| - Business Premium account                    |      | 230,014        | 124,595        |
| - Community account                           |      | 27,195         | 13,136         |
| <b>Total current assets</b>                   |      | <b>259,209</b> | <b>138,873</b> |
| <b>Liabilities:</b>                           |      |                |                |
| Creditors: amounts due in one year:           |      |                |                |
| Independent examiners fees                    |      | 1,315          | 1,250          |
| Administration fees                           |      | 1,180          | 1,125          |
| Trustee meeting expenses                      |      | -              | 48             |
| Margaret Giffin Clinical Assistant's expenses |      | -              | 140            |
| <b>Total current liabilities</b>              |      | <b>2,495</b>   | <b>2,563</b>   |
| <b>Net current assets</b>                     |      | <b>256,714</b> | <b>136,310</b> |
| <b>Total net assets</b>                       | 5    | <b>256,798</b> | <b>136,479</b> |
| <b>The funds of the charity:</b>              |      |                |                |
| Restricted funds                              | 6    | 216,777        | 100,142        |
| Unrestricted funds                            | 7    | 40,021         | 36,337         |
| <b>Total charity funds</b>                    |      | <b>256,798</b> | <b>136,479</b> |

The financial statements were approved by the trustees on 17 January 2024, and are signed on their behalf by:

**Fred Barrelet**  
Chairman

The notes on pages 8 to 16 form part of these financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2023

---

#### 1 Accounting policies

##### *(a) Basis of accounting*

The financial statements (accounts) have been prepared under the historical cost convention and in accordance with 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Beaufort Cottage Educational Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

##### *(b) Going concern*

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts.

##### *(c) Changes to accounting estimates*

No changes to accounting estimates have occurred in the reporting period.

##### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to.

Legacies are recognised when receipt is probable, that is, when there has been a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

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

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (continued)

---

#### 1 Accounting policies (continued)

##### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

##### *(f) Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### *(g) Allocation of support costs*

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the cost of preparation and independent examination of the financial statements, and a proportion of other administration costs where appropriate. Other support costs consist of website costs, none of which are allocated to governance costs.

Support costs including governance costs relating to charitable activities have been apportioned based on an estimation of time spent on each area of charitable activity. The allocation of support and governance costs is analysed in note 3.

##### *(h) Charitable activities*

Costs of charitable activities include grants, the cost of activities undertaken directly, and support costs including governance costs as detailed in note 2.

##### *(i) Taxation*

The Trust, as a registered charity, is not considered liable for assessment to tax on its results.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (continued)

---

#### 1 Accounting policies (continued)

##### *(j) Tangible fixed assets and depreciation*

All assets costing more than £300 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life, as follows:

|                                            |           |
|--------------------------------------------|-----------|
| Cardiology computer equipment and software | - 4 years |
| Website cost                               | - 4 years |

##### *(k) Cash at bank*

Cash at bank 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.

##### *(l) Creditors or provisions*

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

##### *(m) Financial instruments*

The charity only holds 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.

##### *(n) Funds*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (continued)

### 2 Expenditure on charitable activities

|                                         | Grant<br>funding of<br>activities<br>£ | Support<br>costs<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|-----------------------------------------|----------------------------------------|-----------------------|--------------------|--------------------|
| <b>Activity:</b>                        |                                        |                       |                    |                    |
| Support and sponsorship of seminars     | 439                                    | 675                   | 1,114              | 4,399              |
| Student support and summer scholarships | 9,714                                  | 675                   | 10,389             | 13,202             |
| Equine Clinical Research Assistant      | 9,962                                  | 675                   | 10,637             | 46,520             |
| Cardiology equipment and software       | 85                                     | -                     | 85                 | 85                 |
| Gerald Leigh Memorial Lecture costs     | 38,288                                 | 1,352                 | 39,640             | 3,316              |
| RVC Diagnostic Test Project costs       | -                                      | -                     | -                  | 31,198             |
|                                         | <u>58,488</u>                          | <u>3,377</u>          | <u>61,865</u>      | <u>98,720</u>      |

### 3 Allocation of support costs

|                                                   | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------------------|--------------------|--------------------|
| <b>Support costs</b>                              |                    |                    |
| <b>Governance costs</b>                           |                    |                    |
| Independent examiner's fees                       | 658                | 638                |
| Accountancy fees paid to the independent examiner | 657                | 637                |
| Administration fees                               | 1,183              | 2,650              |
| Other sundry & trustee meeting expenses           | 561                | 256                |
|                                                   | <u>3,059</u>       | <u>4,181</u>       |
| <b>Other support costs</b>                        |                    |                    |
| Website costs                                     | 318                | -                  |
| <b>Total support costs</b>                        | <u>3,377</u>       | <u>4,181</u>       |

Total support costs are then allocated where appropriate to charitable activities based on an estimate of time spent on each charitable activity as follows:

|                                                          | 2023<br>£    | 2022<br>£    |
|----------------------------------------------------------|--------------|--------------|
| Support and sponsorship of seminars 20% (2022: 30%)      | 675          | 1,254        |
| Student support and summer scholarships 20% (2022: 15%)  | 675          | 627          |
| Equine Clinical Research Assistant costs 20% (2022: 25%) | 675          | 1,046        |
| Gerald Leigh Memorial Lecture costs 40% (2022: 30%)      | 1,352        | 1,254        |
| <b>Total allocated</b>                                   | <u>3,377</u> | <u>4,181</u> |

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (continued)

### 4 Tangible assets

|                                    | Equipment<br>& software<br>£ | Website<br>cost<br>£ | Total<br>£    |
|------------------------------------|------------------------------|----------------------|---------------|
| <i>Cost</i>                        |                              |                      |               |
| At 1 April 2022 & at 31 March 2023 | 24,113                       | 2,880                | 26,993        |
| <i>Depreciation</i>                |                              |                      |               |
| At 1 April 2022                    | 23,944                       | 2,880                | 26,824        |
| Provided for the year              | 85                           | -                    | 85            |
| <b>At 31 March 2023</b>            | <b>24,029</b>                | <b>2,880</b>         | <b>26,909</b> |
| <i>Net book value</i>              |                              |                      |               |
| <b>At 31 March 2023</b>            | <b>84</b>                    | <b>-</b>             | <b>84</b>     |
| At 31 March 2022                   | 169                          | -                    | 169           |

### 5 Analysis of net assets between funds

#### Current year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2023<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | 84                         | 84                          |
| Net current assets | 216,777                  | 39,937                     | 256,714                     |
|                    | <b>216,777</b>           | <b>40,021</b>              | <b>256,798</b>              |

#### Prior year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | 169                        | 169                         |
| Net current assets | 100,142                  | 36,168                     | 136,310                     |
|                    | <b>100,142</b>           | <b>36,337</b>              | <b>136,479</b>              |

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (continued)

### 6 Restricted funds

| Current year                                                    | Balance<br>1 April<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Balance<br>31 March<br>2023<br>£ |
|-----------------------------------------------------------------|---------------------------------|----------------|------------------|----------------------------------|
| Suffolk Horse Project Fund                                      | 3,519                           | -              | -                | 3,519                            |
| Gerald Leigh Memorial Veterinary<br>Lecture Fund                | 47,560                          | -              | (39,640)         | 7,920                            |
| Margaret Giffen Equine Clinical<br>Research Assistant Fund      | 39,063                          | 165,560        | (10,637)         | 193,986                          |
| Gerald Leigh Summer Scholarships<br>Fund                        | 10,000                          | 10,000         | (9,445)          | 10,555                           |
| Simon Gibson Charitable Trust Stud &<br>Stable Staff Talks Fund | -                               | 1,911          | (1,114)          | 797                              |
| <b>Total restricted funds</b>                                   | <b>100,142</b>                  | <b>177,471</b> | <b>(60,836)</b>  | <b>216,777</b>                   |
| Prior year                                                      | Balance<br>1 April<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Balance<br>31 March<br>2022<br>£ |
| Suffolk Horse Project Fund                                      | 3,519                           | -              | -                | 3,519                            |
| Gerald Leigh Memorial Veterinary<br>Lecture Fund                | 25,876                          | 25,000         | (3,316)          | 47,560                           |
| Margaret Giffen Equine Clinical<br>Research Assistant Fund      | 35,583                          | 50,000         | (46,520)         | 39,063                           |
| Gerald Leigh Summer Scholarships<br>Fund                        | -                               | 10,000         | -                | 10,000                           |
| <b>Total restricted funds</b>                                   | <b>64,978</b>                   | <b>85,000</b>  | <b>(49,836)</b>  | <b>100,142</b>                   |

The Restricted Suffolk Horse Project Fund represents funds received by donation for the purpose of supporting a project that is prepared and agreed between the Suffolk Punch Breed Society, and in collaboration with the Royal Veterinary College on the breed's pre-disposition to laminitis. The field investigations for this project were completed in 2017, and it has been agreed with the donor that the remaining funds should be held for use in the future when a suitable Suffolk Horse project is identified. Funds held at the year end are represented by net current assets.

The Gerald Leigh Memorial Veterinary Lecture Fund represents funds donated by the Gerald Leigh Charitable Trust for the purpose of supporting an annual lecture to mark Gerald Leigh's contribution and support of equine veterinary science particularly in relation to the health of the Thoroughbred. The first six lectures have taken place, and the above income and expenditure represents the costs associated with

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (continued)

#### 6 Restricted funds (continued)

holding this lecture in the current year. Funds held at the year end are represented by net current assets.

The Margaret Giffen Equine Clinical Research Assistant Fund represents the donations received in the year from the Margaret Giffin Charitable Trust for the purpose of supporting a clinical research assistant post at the hospital. The expenditure represents the costs associated with this donation in the current year. Funds held at the year end are represented by net current assets.

The Gerald Leigh Summer Scholarships Fund represents donations received to support the costs of providing summer scholarships. The expenditure represents the costs associated with this in the current year. Funds held at the year end are represented by net current assets.

The Simon Gibson Charitable Trust Stud and Stable Staff Talks Fund represent a donation received to support the costs of providing these talks. The expenditure represents the costs associated with these in the current year. Funds held at the year end are represented by net current assets.

#### 7 Unrestricted funds

| Current year                       | Balance<br>1 April<br>2022 | Net<br>movement in<br>funds | Balance<br>31 March<br>2023 |
|------------------------------------|----------------------------|-----------------------------|-----------------------------|
|                                    | £                          | £                           | £                           |
| General Fund                       | 21,575                     | 3,769                       | 25,344                      |
| Designated Sarah Leigh Legacy Fund | 14,762                     | (85)                        | 14,677                      |
| <b>Total unrestricted funds</b>    | <b>36,337</b>              | <b>3,684</b>                | <b>40,021</b>               |
| Prior year                         | Balance<br>1 April<br>2021 | Net movement<br>in funds    | Balance<br>31 March<br>2022 |
|                                    | £                          | £                           | £                           |
| General Fund                       | 33,455                     | (11,880)                    | 21,575                      |
| Designated Sarah Leigh Legacy Fund | 46,045                     | (31,283)                    | 14,762                      |
| <b>Total unrestricted funds</b>    | <b>79,500</b>              | <b>(43,163)</b>             | <b>36,337</b>               |

The Designated Sarah Leigh Legacy Fund represents the balance of unexpended funds received from a legacy in 2017, which the trustees have transferred to a designated fund for the purpose of furthering equine research as determined by the trustees. The net movement in funds represents a depreciation charge of £85 during the year of fixed assets purchased through this Fund. Funds held at the year end are represented by tangible fixed assets of £84 (2022: £169) and net current assets of £14,593 (2022: £14,593).

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (continued)**

---

### **8 Transactions with trustees and related parties**

During the year Rosssdales Limited, of which Fred Barrelet is a clinical director, and Celia Marr, Camilla Scott and Jack Day associates, received: £9,962 (2022: £44,396) for wages and expenses in connection with the Margaret Giffin Equine Clinical Research Assistant of which £Nil (2022: £Nil) was due at the year end.

In addition the equipment and software held as a fixed asset of the Trust is held on the premises of Rosssdales Limited.

No trustee has received any remuneration or had any expenses reimbursed in either year.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2023 (continued)

## 9 Comparative statement of financial activities by fund for the year ended 31 March 2022

|                                                                                                                                        | Restricted<br>Funds<br>2022<br>£ | Unrestricted<br>Funds<br>2022<br>£ | Total<br>2022<br>£ |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|--------------------|
| <b>Incoming resources</b>                                                                                                              |                                  |                                    |                    |
| <b>Income from:</b>                                                                                                                    |                                  |                                    |                    |
| <i><b>Donations and legacies</b></i>                                                                                                   |                                  |                                    |                    |
| Donations                                                                                                                              | 85,000                           | 5,707                              | 90,707             |
| <i><b>Investments</b></i>                                                                                                              |                                  |                                    |                    |
| Bank interest                                                                                                                          | -                                | 14                                 | 14                 |
| <b>Total income</b>                                                                                                                    | 85,000                           | 5,721                              | 90,721             |
| <b>Resources expended</b>                                                                                                              |                                  |                                    |                    |
| <b>Expenditure on:</b>                                                                                                                 |                                  |                                    |                    |
| <i><b>Charitable activities</b></i>                                                                                                    |                                  |                                    |                    |
| Support and sponsorship of seminars                                                                                                    | -                                | 4,399                              | 4,399              |
| Student support and summer scholarships                                                                                                | -                                | 13,202                             | 13,202             |
| Margaret Giffin Equine Clinical Research Assistant                                                                                     | 46,520                           | -                                  | 46,520             |
| Cardiology equipment and software                                                                                                      | -                                | 85                                 | 85                 |
| Gerald Leigh Memorial Lecture costs                                                                                                    | 3,316                            | -                                  | 3,316              |
| Royal Veterinary College: Development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare, project costs | -                                | 31,198                             | 31,198             |
| <b>Total expenditure</b>                                                                                                               | 49,836                           | 48,884                             | 98,720             |
| <b>Net movement in funds</b>                                                                                                           | 35,164                           | (43,163)                           | (7,999)            |
| <i><b>Reconciliation of funds</b></i>                                                                                                  |                                  |                                    |                    |
| Total funds brought forward                                                                                                            | 64,978                           | 79,500                             | 144,478            |
| <b>Total funds carried forward</b>                                                                                                     | 100,142                          | 36,337                             | 136,479            |

**BEAUFORT COTTAGE EDUCATIONAL TRUST**

England & Wales - Charity number 1079834

---

# Accounts

---

**Beaufort Cottage Educational Trust**  
Report and Unaudited Financial Statements  
Year Ended  
31 March 2022

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Annual report and unaudited financial statements for the year ended 31 March 2022**

---

#### **Contents**

#### **Page:**

|   |                                                |
|---|------------------------------------------------|
| 1 | Report of the trustees                         |
| 5 | Independent examiner's report                  |
| 6 | Statement of financial activities              |
| 7 | Balance sheet                                  |
| 8 | Notes forming part of the financial statements |

---

#### **Trustees**

Fred Barrelet (Chairman from 27 June 2022)  
Stuart Williams  
Camilla Scott  
Jack Day  
Nicolas Patton (Appointed 20 September 2021)  
James O'Donnell (Appointed 2 August 2022)  
Nick Wingfield-Digby (Chairman to, and resigned 30 July 2021)  
Joe Grimwade (Chairman from 30 July 2021 to, and resigned 27 June 2022)  
Celia Marr (Resigned 27 June 2022)

#### **Correspondence address**

Beaufort Cottage Stables, High Street, Newmarket, Suffolk, CB8 8JS.

#### **Registered charity number**

1079834

#### **Independent examiner**

Andrew D Fisk ACIE, 26 Blackbourne Road, Elmswell, Bury St Edmunds, Suffolk, IP30 9UH

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2022**

---

The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 10 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

#### **Structure, governance and management**

The Trust was established by virtue of its Trust Deed on 21 April 1998. No activities were undertaken until the year ended 31 March 2002 when the Trust started to receive income that it could use to fulfil its charitable objectives.

The Trust is controlled and managed entirely by the trustees, who are considered to be the key management personnel of the Trust. They give their time freely and received no remuneration or expenses in the year. There are no employees of the Trust although administrative support is engaged as appropriate.

The trustees recruit and appoint trustees themselves by reference to the needs of the Trust, and thereafter trustees ensure they are sufficiently trained to act as required.

Details of the trustees are given on the contents page of these financial statements.

#### **Objectives and activities**

The objects of the Trust are to further the education of all those involved in the ownership and care of horses to the intent that all those involved should have access to details of the best veterinary and management practices that are conducive to the welfare of the horses concerned.

It achieves these objects by providing funds:

- to support appropriate seminars and lectures through sponsorship
- for travel bursaries
- bursaries to individuals to further their education
- to support appropriate educational research projects
- to support education through the provision of appropriate scientific equipment

Grants are made at the discretion of the trustees in accordance with the trust's objects.

The trustees have referred to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning future activities.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2022 (*continued*)

---

#### Achievements and performance

During the year, the Trust has received donations and earned interest on bank deposits.

Following on from the Covid-19 pandemic, no meetings of the Newmarket Equine Medical Discussion Group (NEMDG) or the Newmarket Orthopaedic Discussion Group (NODG) took place during 2021/2022.

The Summer Student Scholarship programme received applications in collaboration with Inspire in early March 2021. Three projects were accepted: Characterisation of synovial fluid extracellular vesicles - OA (applicant Alice Addis); Heart rate variability during high-speed treadmill exercise and recovery in Thoroughbred racehorses presented for poor performance (applicant William Sage); Advancing 3D Imaging of the Distal Metacarpus of the Thoroughbred Racehorse: A Feasibility Study for Optimising Scanning Technique (applicant Rachel Macleod). An application was also made and accepted from Rachel Macleod entitled Genetic diversity and geographic distribution of *Theileria equi*: Croatia, a European case study. These students presented their projects via a Zoom link on Wednesday 8th December 2021. All the projects were of a high standard and achieved their objectives of encouraging undergraduate students to produce independent research projects in fields of specialist interest. In September the Gerald Leigh Charitable Trust generously agreed to fund this scholarship and invitations were invited in early March 2022. Two scholars were chosen and are currently working on their projects.

The Trust received an application for funding for Amanda De Mestre to continue her research entitled "Development of a non-invasive diagnostic test for dual detection of fetal aneuploidy and fetal sex in the pregnant mare". The trustees agreed and results will be presented with the scholars of 2022.

The Trust continued to manage the Margaret Giffin Charitable Trust donation which supports the research project at the hospital. Vicky Colgate completed her 3 year scholarship and continued in the role of Clinical Research Assistant with the permission of the Margaret Giffin Trust.

The fifth Gerald Leigh Memorial Lectures were once again disrupted by the Covid-19 pandemic. We held a shortened event in a virtual format on Wednesday 9<sup>th</sup> June 2021 with lectures entitled "Annular limb deformities in foals and yearlings" (Matt Coleridge, Rosssdales) and "What is OCD and how do we diagnose it?" (Rhiannon Morgan, RVC) both with short discussion sessions after. Nick Wingfield Digby gave an introduction and a conclusion. These reached a global internet audience and remain available for unrestricted viewing via YouTube (see <https://www.beaufortcottage.com/resources/>)

A cardiology course for 8 attendees was again put on hold and was ultimately deferred until 2022 due to the Covid-19 pandemic.

The second winter lectures for stud and stable staff at the Racing Centre, Newmarket were again postponed due to the Covid pandemic.

Plans for the future include ongoing support for educational seminars for vets and horsemen and the Summer Student Scholarships in collaboration with Inspire.

BCET is preparing the six Gerald Leigh Memorial Lectures scheduled for 7<sup>th</sup> June, 2022.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2022 (*continued*)

---

#### Financial review

The Trust had an increased level of incoming resources in the year of £90,721 (2021: £80,102) principally as a result of donations received from: the Margaret Giffen Charitable Trust of £50,000 (2021: £50,000), the Gerald Leigh Charitable Trust of £35,000 (2021: £25,000), and the Simon Gibson Charitable Trust of £Nil (2021: £5,000), together with individual gift aided donations of £5,707 (2021: £Nil). Bank interest received was minimal at £14 (2021: £102).

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £98,720 (2021: £54,347). This has included: support of the Margaret Giffen Clinical Research Assistant; the costs associated with the fifth Gerald Leigh Memorial Lecture, albeit this was once again held online with consequently reduced costs; support and sponsorship of seminars, and student support and summer scholarships; depreciation costs of cardiology equipment and software principally purchased in previous years, supporting a Royal Veterinary College project looking at the development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare. Detail of this charitable expenditure is given on the face of the statement of financial activities and in note 2 to these financial statements.

Support costs in connection with the website and governance, which are allocated across charitable activities, remain minimal at £4,181 (2021: £4,277).

Overall the Trust had a net negative movement in funds for the year of £7,999 (2021: £25,755 positive). A significant factor in these results was that despite receiving a further restricted donation of £25,000 in support of the Gerald Leigh Memorial Lecture in the past two years the necessary move to holding this online meant costs associated with this remained significantly reduced to £3,316 (2021: £4,585) which has resulted in significant surpluses which the donor has agreed can be used for future years Lectures.

In addition the current year saw the receipt of a donation of £10,000 (2021: £Nil) from the Gerald Leigh Trust that will be used to support the provision of summer scholarships in 2022 for which no expenditure has yet been incurred given the timing of its receipt before the year end.

The Trust also made a significant donation of £31,198 (2021: £Nil) in support of a Royal Veterinary College project in the year from the Designated Sarah Leigh Legacy Fund monies previously received.

Consequently at 31 March 2022 the Trust had total funds of £136,479 (2021: £144,478) available for future charitable expenditure in accordance with its objects. Of this total £100,142 (2021: £64,978) represented restricted funds as detailed in note 6 to the accounts.

Total funds are represented by the net assets of the Trust, which consist of: fixed assets including the cardiology equipment and software, the Trust's website and a chest freezer with a net book value of £169 (2021: £254) at the year end.

Other than a debtor for accrued gift aid recoverable of £1,142 (2021: £Nil) the Trust's other assets are bank deposits amounting to £137,731 (2021: £164,574). Creditors at the year end were £2,563 (2021: £20,350), in relation to accruals for accountancy and administration costs, expenses in connection with the Clinical Research Assistant, and some trustee meeting expenses.

The Trust maintains its reserve funds, in the form of bank deposits, to generate future income to fulfil its charitable objectives and to contribute to ongoing expenditure. The current level of interest rates means that the Trust is reliant upon grants received to fund its activities if it is to maintain reserve funds.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2022 (*continued*)

---

#### Financial review (*continued*)

The trustees review the risks which the Trust faces on an ongoing basis and believe that such reviews of the Trust's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks.

The trustees have not identified any material uncertainties that may cast doubt about the ability of the charity to continue as a going concern. The trustees consider that the Trust has adequate resources to fund its activities into the future.

#### Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

This report was approved by the trustees and signed on their behalf on 19 January 2023



**Frederic E. Barrelet**  
Chairman

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Independent examiner's report

---

#### Independent Examiner's Report to the Trustees of Beaufort Cottage Educational Trust

I report on the financial statements of the Beaufort Cottage Educational Trust for the year ended 31 March 2022, which are set out on pages 6 to 16.

#### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect to my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

A. D. Fisk

20 January 2023

Andrew D Fisk ACIE  
26 Blackbourne Road  
Elmswell  
Bury St Edmunds  
Suffolk  
IP30 9UH

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited statement of financial activities for the year ended 31 March 2022

|                                                                                                                                        | Note | Restricted<br>Funds<br>2022<br>£ | Unrestricted<br>Funds<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------|------------------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                                                                                                              |      |                                  |                                    |                    |                    |
| <b>Income from:</b>                                                                                                                    |      |                                  |                                    |                    |                    |
| <i>Donations and legacies</i>                                                                                                          |      |                                  |                                    |                    |                    |
| Donations                                                                                                                              |      | 85,000                           | 5,707                              | 90,707             | 80,000             |
| <i>Investments</i>                                                                                                                     |      |                                  |                                    |                    |                    |
| Bank interest                                                                                                                          |      | -                                | 14                                 | 14                 | 102                |
| <b>Total income</b>                                                                                                                    |      | <b>85,000</b>                    | <b>5,721</b>                       | <b>90,721</b>      | <b>80,102</b>      |
| <b>Resources expended</b>                                                                                                              |      |                                  |                                    |                    |                    |
| <b>Expenditure on:</b>                                                                                                                 |      |                                  |                                    |                    |                    |
| <i>Charitable activities</i>                                                                                                           | 2    |                                  |                                    |                    |                    |
| Support and sponsorship of seminars                                                                                                    |      | -                                | 4,399                              | 4,399              | 1,802              |
| Student support and summer scholarships                                                                                                |      | -                                | 13,202                             | 13,202             | 864                |
| Margaret Giffin Equine Clinical Research Assistant                                                                                     |      | 46,520                           | -                                  | 46,520             | 44,169             |
| Cardiology equipment and software                                                                                                      |      | -                                | 85                                 | 85                 | 476                |
| Gerald Leigh Memorial Lecture costs                                                                                                    |      | 3,316                            | -                                  | 3,316              | 4,585              |
| Equine Veterinary Journal sponsorship                                                                                                  |      | -                                | -                                  | -                  | 600                |
| Royal Veterinary College: Development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare, project costs |      | -                                | 31,198                             | 31,198             | -                  |
| Catastrophic Injury Consensus Conference: Fracture Risk Assessment of the Thoroughbred Fetlock costs                                   |      | -                                | -                                  | -                  | 1,851              |
| <b>Total expenditure</b>                                                                                                               |      | <b>49,836</b>                    | <b>48,884</b>                      | <b>98,720</b>      | <b>54,347</b>      |
| <b>Net movement in funds</b>                                                                                                           |      | <b>35,164</b>                    | <b>(43,163)</b>                    | <b>(7,999)</b>     | <b>25,755</b>      |
| <i>Reconciliation of funds</i>                                                                                                         |      |                                  |                                    |                    |                    |
| Total funds brought forward                                                                                                            |      | 64,978                           | 79,500                             | 144,478            | 118,723            |
| <b>Total funds carried forward</b>                                                                                                     |      | <b>100,142</b>                   | <b>36,337</b>                      | <b>136,479</b>     | <b>144,478</b>     |

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2021 or 2022.

The notes on pages 8 to 16 form a part of these financial statements.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited balance sheet at 31 March 2022

|                                               | Note | 2022           | 2021           |
|-----------------------------------------------|------|----------------|----------------|
|                                               |      | £              | £              |
| <b>Fixed assets:</b>                          |      |                |                |
| Tangible assets                               | 4    | 169            | 254            |
| <b>Current assets:</b>                        |      |                |                |
| Debtors: gift aid reclaim                     |      | 1,142          | -              |
| Cash at bank and in hand                      |      |                |                |
| - Business Premium account                    |      | 124,595        | 119,581        |
| - Community account                           |      | 13,136         | 44,993         |
| <b>Total current assets</b>                   |      | <b>138,873</b> | <b>164,574</b> |
| <b>Liabilities:</b>                           |      |                |                |
| Creditors: amounts due in one year:           |      |                |                |
| Independent examiners fees                    |      | 1,250          | 1,170          |
| Administration fees                           |      | 1,125          | 1,080          |
| Trustee meeting expenses                      |      | 48             | -              |
| Margaret Giffen Clinical Assistant's expenses |      | 140            | 18,100         |
| <b>Total current liabilities</b>              |      | <b>2,563</b>   | <b>20,350</b>  |
| <b>Net current assets</b>                     |      | <b>136,310</b> | <b>144,224</b> |
| <b>Total net assets</b>                       | 5    | <b>136,479</b> | <b>144,478</b> |
| <b>The funds of the charity:</b>              |      |                |                |
| Restricted funds                              | 6    | 100,142        | 64,978         |
| Unrestricted funds                            | 7    | 36,337         | 79,500         |
| <b>Total charity funds</b>                    |      | <b>136,479</b> | <b>144,478</b> |

The financial statements were approved by the trustees on 19 January<sup>2023</sup>, and are signed on their behalf by:



Frederic E. Barrelet  
Chairman

The notes on pages 8 to 16 form part of these financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022

---

### 1 Accounting policies

#### *(a) Basis of accounting*

The financial statements (accounts) have been prepared under the historical cost convention and in accordance with 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Beaufort Cottage Educational Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

#### *(b) Going concern*

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts.

#### *(c) Changes to accounting estimates*

No changes to accounting estimates have occurred in the reporting period.

#### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to.

Legacies are recognised when receipt is probable, that is, when there has been a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

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

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (continued)

---

### 1 Accounting policies (continued)

#### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

#### *(f) Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### *(g) Allocation of support costs*

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the cost of preparation and independent examination of the financial statements, and a proportion of other administration costs where appropriate. Other support costs consist of website costs, none of which are allocated to governance costs.

Support costs including governance costs relating to charitable activities have been apportioned based on an estimation of time spent on each area of charitable activity. The allocation of support and governance costs is analysed in note 3.

#### *(h) Charitable activities*

Costs of charitable activities include grants, the cost of activities undertaken directly, and support costs including governance costs as detailed in note 2.

#### *(i) Taxation*

The Trust, as a registered charity, is not considered liable for assessment to tax on its results.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (continued)

---

### 1 Accounting policies (continued)

#### (j) *Tangible fixed assets and depreciation*

All assets costing more than £300 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life, as follows:

|                                            |           |
|--------------------------------------------|-----------|
| Cardiology computer equipment and software | - 4 years |
| Website cost                               | - 4 years |

#### (k) *Cash at bank*

Cash at bank 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.

#### (l) *Creditors or provisions*

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

#### (m) *Financial instruments*

The charity only holds 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.

#### (n) *Funds*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (continued)

### 2 Expenditure on charitable activities

|                                                                                                            | Grant<br>funding of<br>activities<br>£ | Support<br>costs<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------|--------------------|--------------------|
| <i>Activity:</i>                                                                                           |                                        |                       |                    |                    |
| Support and sponsorship of seminars                                                                        | 3,145                                  | 1,254                 | 4,399              | 1,802              |
| Student support and summer scholarships                                                                    | 12,575                                 | 627                   | 13,202             | 864                |
| Equine Clinical Research Assistant                                                                         | 45,474                                 | 1,046                 | 46,520             | 44,169             |
| Cardiology equipment and software                                                                          | 85                                     | -                     | 85                 | 476                |
| Gerald Leigh Memorial Lecture costs                                                                        | 2,062                                  | 1,254                 | 3,316              | 4,585              |
| Equine Veterinary Journal Sponsorship                                                                      | -                                      | -                     | -                  | 600                |
| RVC Diagnostic Test Project costs                                                                          | 31,198                                 | -                     | 31,198             | -                  |
| Catastrophic Injury Consensus<br>Conference: Fracture Risk Assessment of<br>the Thoroughbred Fetlock costs | -                                      | -                     | -                  | 1,851              |
|                                                                                                            | <u>94,539</u>                          | <u>4,181</u>          | <u>98,720</u>      | <u>53,347</u>      |

### 3 Allocation of support costs

|                                                   | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------------------|--------------------|--------------------|
| <b>Support costs</b>                              |                    |                    |
| <i>Governance costs</i>                           |                    |                    |
| Independent examiner's fees                       | 638                | 585                |
| Accountancy fees paid to the independent examiner | 637                | 585                |
| Administration fees                               | 2,650              | 2,087              |
| Other sundry & trustee meeting expenses           | 256                | -                  |
|                                                   | <u>4,181</u>       | <u>3,257</u>       |
| <i>Other support costs</i>                        |                    |                    |
| Website costs                                     | -                  | 1,020              |
| <b>Total support costs</b>                        | <u>4,181</u>       | <u>4,277</u>       |

Total support costs are then allocated where appropriate to charitable activities based on an estimate of time spent on each charitable activity as follows:

|                                                          | 2022<br>£    | 2021<br>£    |
|----------------------------------------------------------|--------------|--------------|
| Support and sponsorship of seminars 30% (2021: 30%)      | 1,254        | 1,283        |
| Student support and summer scholarships 15% (2021: 15%)  | 627          | 642          |
| Equine Clinical Research Assistant costs 25% (2021: 25%) | 1,046        | 1,069        |
| Gerald Leigh Memorial Lecture costs 30% (2021: 30%)      | 1,254        | 1,283        |
| <b>Total allocated</b>                                   | <u>4,181</u> | <u>4,277</u> |

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (continued)

## 4 Tangible assets

|                                    | Equipment<br>& software<br>£ | Website<br>cost<br>£ | Total<br>£ |
|------------------------------------|------------------------------|----------------------|------------|
| <i>Cost</i>                        |                              |                      |            |
| At 1 April 2021 & at 31 March 2022 | 24,113                       | 2,880                | 26,993     |
| <i>Depreciation</i>                |                              |                      |            |
| At 1 April 2021                    | 23,859                       | 2,880                | 26,739     |
| Provided for the year              | 85                           | -                    | 85         |
| At 31 March 2022                   | 23,944                       | 2,880                | 26,824     |
| <i>Net book value</i>              |                              |                      |            |
| At 31 March 2022                   | 169                          | -                    | 169        |
| At 31 March 2021                   | 254                          | -                    | 254        |

## 5 Analysis of net assets between funds

### Current year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | 169                        | 169                         |
| Net current assets | 100,142                  | 36,168                     | 136,310                     |
|                    | 100,142                  | 36,337                     | 136,479                     |

### Prior year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | 254                        | 254                         |
| Net current assets | 64,978                   | 79,246                     | 144,224                     |
|                    | 64,978                   | 79,500                     | 144,478                     |

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (continued)

## 6 Restricted funds

| Current year                                               | Balance<br>1 April<br>2021<br>£ | Income<br>£   | Expenditure<br>£ | Balance<br>31 March<br>2022<br>£ |
|------------------------------------------------------------|---------------------------------|---------------|------------------|----------------------------------|
| Suffolk Horse Project Fund                                 | 3,519                           | -             | -                | 3,519                            |
| Gerald Leigh Memorial Veterinary<br>Lecture Fund           | 25,876                          | 25,000        | (3,316)          | 47,560                           |
| Margaret Giffen Equine Clinical<br>Research Assistant Fund | 35,583                          | 50,000        | (46,520)         | 39,063                           |
| Gerald Leigh Summer Scholarships<br>Fund                   | -                               | 10,000        | -                | 10,000                           |
| <b>Total restricted funds</b>                              | <b>64,978</b>                   | <b>85,000</b> | <b>(49,836)</b>  | <b>100,142</b>                   |

| Prior year                                                          | Balance<br>1 April<br>2020<br>£ | Income<br>£   | Expenditure<br>£ | Balance<br>31 March<br>2021<br>£ |
|---------------------------------------------------------------------|---------------------------------|---------------|------------------|----------------------------------|
| Suffolk Horse Project Fund                                          | 3,519                           | -             | -                | 3,519                            |
| Gerald Leigh Memorial Veterinary<br>Lecture Fund                    | 5,461                           | 25,000        | (4,585)          | 25,876                           |
| Margaret Giffen Post Graduate<br>Epidemiology Research Project Fund | 29,752                          | 50,000        | (44,169)         | 35,583                           |
| <b>Total restricted funds</b>                                       | <b>38,732</b>                   | <b>75,000</b> | <b>(48,754)</b>  | <b>64,978</b>                    |

The Restricted Suffolk Horse Project Fund represents funds received by donation and associated gift aid claim, for the purpose of supporting a project that is prepared and agreed between the Suffolk Punch Breed Society, and in collaboration with the Royal Veterinary College on the breed's pre-disposition to laminitis. There have been no further incoming resources or resources expended in the current year. The field investigations for this project were completed in 2017, and it has been agreed with the donor that the remaining funds should be held for use in the future when a suitable Suffolk Horse project is identified. Funds held at the year end are represented by net current assets.

The Gerald Leigh Memorial Veterinary Lecture Fund represents funds donated by the Gerald Leigh Charitable Trust for the purpose of supporting an annual lecture to mark Gerald Leigh's contribution and support of equine veterinary science particularly in relation to the health of the Thoroughbred. The first five lectures have taken place, and the above income and expenditure represents the costs associated with holding this lecture in the current year. Funds held at the year end are represented by net current assets.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (continued)

### 6 Restricted funds (continued)

The Margaret Giffen Equine Clinical Research Assistant Fund represents the donation received in the year from the Margaret Giffen Charitable Trust for the purpose of supporting a clinical research assistant post at the hospital. The expenditure represents the costs associated with this donation in the current year. Funds held at the year end are represented by net current assets.

The Gerald Leigh Summer Scholarships Fund represents a donation received in the year to support the costs of providing summer scholarships in 2022 and consequently there is no expenditure associated with this Fund in the current year. Funds held at the year end are represented by net current assets.

### 7 Unrestricted funds

| Current year                       | Balance<br>1 April<br>2021 | Net<br>movement in<br>funds | Balance<br>31 March<br>2022 |
|------------------------------------|----------------------------|-----------------------------|-----------------------------|
|                                    | £                          | £                           | £                           |
| General Fund                       | 33,455                     | (11,880)                    | 21,575                      |
| Designated Sarah Leigh Legacy Fund | 46,045                     | (31,283)                    | 14,762                      |
| <b>Total unrestricted funds</b>    | <b>79,500</b>              | <b>(43,163)</b>             | <b>36,337</b>               |
|                                    |                            |                             |                             |
| Prior year                         | Balance<br>1 April<br>2020 | Net movement<br>in funds    | Balance<br>31 March<br>2021 |
|                                    | £                          | £                           | £                           |
| General Fund                       | 33,470                     | (15)                        | 33,455                      |
| Designated Sarah Leigh Legacy Fund | 46,521                     | (476)                       | 46,045                      |
| <b>Total unrestricted funds</b>    | <b>79,991</b>              | <b>(491)</b>                | <b>79,500</b>               |

The Designated Sarah Leigh Legacy Fund represents the balance of unexpended funds received from a legacy in 2017, which the trustees have transferred to a designated fund for the purpose of furthering equine research as determined by the trustees. The net movement in funds represents a depreciation charge of £85 during the year of fixed assets purchased through this Fund, together with a grant of £31,198 to the Royal Veterinary College to support a project for the development of a non-invasive diagnostic test for detection of fetal sex in the pregnant mare. Funds held at the year end are represented by tangible fixed assets of £169 (2021: £254) and net current assets of £14,593 (2021: £45,791).

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (continued)

---

### 8 Transactions with trustees and related parties

During the year Rosssdales Limited, of which Nick Wingfield Digby is a consultant, Fred Barrelet a clinical director, and Celia Marr, Camilla Scott and Jack Day associates, received: £44,396 (2021: £43,100) for wages and expenses in connection with the Margaret Giffin Equine Clinical Research Assistant of which £Nil (2021: £18,100) was due at the year end; a £Nil (2021: £1,851) contribution towards the Catastrophic Injury Consensus Conference costs of which £Nil (2021: £Nil) was due at the year end.

In addition the equipment and software held as a fixed asset of the Trust is held on the premises of Rosssdales Limited.

No trustee has received any remuneration or had any expenses reimbursed in either year.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2022 (continued)

## 9 Comparative statement of financial activities by fund for the year ended 31 March 2021

|                                                    | Restricted<br>Funds<br>2021<br>£ | Unrestricted<br>Funds<br>2021<br>£ | Total<br>2021<br>£ |
|----------------------------------------------------|----------------------------------|------------------------------------|--------------------|
| <b>Incoming resources</b>                          |                                  |                                    |                    |
| <b>Income from:</b>                                |                                  |                                    |                    |
| <i>Donations and legacies</i>                      |                                  |                                    |                    |
| Donations                                          | 75,000                           | 5,000                              | 80,000             |
| <i>Investments</i>                                 |                                  |                                    |                    |
| Bank interest                                      | -                                | 102                                | 102                |
| <b>Total income</b>                                | <u>75,000</u>                    | <u>5,102</u>                       | <u>80,102</u>      |
| <b>Resources expended</b>                          |                                  |                                    |                    |
| <b>Expenditure on:</b>                             |                                  |                                    |                    |
| <i>Charitable activities</i>                       |                                  |                                    |                    |
| Support and sponsorship of seminars                | -                                | 1,802                              | 1,802              |
| Student support and summer scholarships            | -                                | 864                                | 864                |
| Post Graduate Epidemiology Scholarship             | 44,169                           | -                                  | 44,169             |
| Cardiology equipment and software                  | -                                | 476                                | 476                |
| Gerald Leigh Memorial Lecture costs                | 4,585                            | -                                  | 4,585              |
| Equine Veterinary Journal Sponsorship              | -                                | 600                                | 600                |
| Catastrophic Injury Consensus Conference: Fracture | -                                | 1,851                              | 1,851              |
| Risk Assessment of the Thoroughbred Fetlock costs  | -                                | -                                  | -                  |
| <b>Total expenditure</b>                           | <u>48,754</u>                    | <u>5,593</u>                       | <u>54,347</u>      |
| <b>Net movement in funds</b>                       | 26,246                           | (491)                              | 25,755             |
| <i>Reconciliation of funds</i>                     |                                  |                                    |                    |
| Total funds brought forward                        | <u>38,732</u>                    | <u>79,991</u>                      | <u>118,723</u>     |
| <b>Total funds carried forward</b>                 | <u>64,978</u>                    | <u>79,500</u>                      | <u>144,478</u>     |

**BEAUFORT COTTAGE EDUCATIONAL TRUST**

England & Wales - Charity number 1079834

---

# Accounts

---

**Beaufort Cottage Educational Trust**  
**Report and Unaudited Financial Statements**  
**Year Ended**  
**31 March 2021**

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

**Annual report and unaudited financial statements for the year ended 31 March 2021**

---

### **Contents**

#### **Page:**

|   |                                                |
|---|------------------------------------------------|
| 1 | Report of the trustees                         |
| 5 | Independent examiner's report                  |
| 6 | Statement of financial activities              |
| 7 | Balance sheet                                  |
| 8 | Notes forming part of the financial statements |

---

### **Trustees**

Joe Grimwade (Chairman from 30 July 2021)  
Fred Barrelet  
Celia Marr  
Stuart Williams  
Camilla Scott (Appointed 3 April 2020)  
Jack Day (Appointed 30 November 2020)  
Nicolas Patton (Appointed 20 September 2021)  
Nick Wingfield-Digby (Chairman to, and resigned 30 July 2021)

### **Correspondence address**

Beaufort Cottage Stables, High Street, Newmarket, Suffolk, CB8 8JS.

### **Registered charity number**

1079834

### **Independent examiner**

Andrew D Fisk ACIE, 26 Blackbourne Road, Elmswell, Bury St Edmunds, Suffolk, IP30 9UH

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2021**

---

The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 10 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

#### **Structure, governance and management**

The Trust was established by virtue of its Trust Deed on 21 April 1998. No activities were undertaken until the year ended 31 March 2002 when the Trust started to receive income that it could use to fulfil its charitable objectives.

The Trust is controlled and managed entirely by the trustees, who are considered to be the key management personnel of the Trust. They give their time freely and received no remuneration or expenses in the year. There are no employees of the Trust although administrative support is engaged as appropriate.

The trustees recruit and appoint trustees themselves by reference to the needs of the Trust, and thereafter trustees ensure they are sufficiently trained to act as required.

Details of the trustees are given on the contents page of these financial statements.

#### **Objectives and activities**

The objects of the Trust are to further the education of all those involved in the ownership and care of horses to the intent that all those involved should have access to details of the best veterinary and management practices that are conducive to the welfare of the horses concerned.

It achieves these objects by providing funds:

- to support appropriate seminars and lectures through sponsorship
- for travel bursaries
- bursaries to individuals to further their education
- to support appropriate educational research projects
- to support education through the provision of appropriate scientific equipment

Grants are made at the discretion of the trustees in accordance with the trust's objects.

The trustees have referred to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning future activities.

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2021 (*continued*)**

---

#### **Achievements and performance**

During the year, the Trust has received donations and earned interest on bank deposits.

Due to the Covid-19 pandemic, no meetings of the Newmarket Equine Medical Discussion Group (NEMDG) or the Newmarket Orthopaedic Discussion Group (NODG) took place during 2020/2021.

The Summer Student Scholarship programme received applications in collaboration with Inspire in early March 2020. The allocation was put on hold to 2021 due to the Covid-19 pandemic.

The Trust continued to manage the Margaret Giffen Charitable Trust donation which supports the research project at the hospital run by Vicky Colgate.

The fourth Gerald Leigh Memorial Lecture took place in a virtual format on Wednesday 24<sup>th</sup> June 2020 on the topic of "Minimising Risk from Infectious Disease". These reached a global internet audience and remain available for unrestricted viewing via YouTube (see <https://www.beaufortcottage.com/resources/>).

A cardiology course for 8 attendees was scheduled to take place during the 2<sup>nd</sup> week of July 2020 however this was deferred until 2021 due to the Covid-19 pandemic.

The second winter lectures for stud and stable staff at the Racing Centre, Newmarket were postponed due to the Covid pandemic.

Plans for the future include ongoing support for educational seminars for vets and horsemen and the Summer Student Scholarships in collaboration with Inspire.

BCET is preparing the fifth Gerald Leigh Memorial Lectures scheduled for 9<sup>th</sup> June 2021.

#### **Financial review**

The Trust had a reduced level of incoming resources in the year of £80,102 (2020: £92,385) principally as a result of donations received from the Margaret Giffen Charitable Trust of £50,000 (2020: £50,000), the Gerald Leigh Charitable Trust of £25,000 (2020: £35,000), and the Simon Gibson Charitable Trust of £5,000 (2020: £5,000). Bank interest received was minimal at £102 (2020: £385).

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £54,347 (2020 £108,689), although this has been significantly reduced as a consequence of the Covid-19 pandemic. This has included: support of the Post Graduate Epidemiology Research Project; the costs associated with the forth Gerald Leigh Memorial Lecture, albeit this was held online with a consequent significant reduction in costs this year; sponsorship of an Equine Veterinary Journal Report; together with some limited: support and sponsorship of seminars, and student support, but no summer scholarships again as a consequence of the Covid-19 pandemic; and depreciation costs of cardiology equipment and software principally purchased in previous years. Detail of this charitable expenditure is given on the face of the statement of financial activities and in note 2 to these financial statements.

Support costs in connection with the website and governance, which are allocated across charitable activities, remain minimal at £4,277 (2020: £3,454).

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2021 (*continued*)**

---

#### **Financial review (*continued*)**

Overall the Trust had a net positive movement in funds for the year of £25,755 (2020: £16,304 negative). A significant factor in this result was that despite receiving a further restricted donation of £25,000 in support of the 2020 Gerald Leigh Memorial Lecture the necessary move to holding this online meant costs associated with this were significantly reduced to £4,585 (2020: £25,174) which resulted in a significant surplus which the donor has agreed can be used for future years Lectures.

Consequently at 31 March 2021 the Trust had total funds of £144,478 (2020: £118,723) available for future charitable expenditure in accordance with its objects. Of this total £64,978 (2020: £38,732) represented restricted funds as detailed in note 6 to the accounts.

Total funds are represented by the net assets of the Trust, which consist of: fixed assets including the cardiology equipment and software, the Trust's website and a chest freezer with a net book value of £254 (2020: £1,111) at the year end.

Other than a debtor for accrued donations of £Nil (2020: £1,500) the Trust's other assets are bank deposits amounting to £164,574 (2020: £130,407). Creditors at the year end were £20,350 (2020: £14,295), in relation to accruals for accountancy and administration costs, expenses this year in connection with the Post Graduate Epidemiology Project, and in the previous year expenses in connection with the Fetlock Seminar.

The Trust maintains its reserve funds, in the form of bank deposits, to generate future income to fulfil its charitable objectives and to contribute to ongoing expenditure. The current level of interest rates means that the Trust is reliant upon grants received to fund its activities if it is to maintain reserve funds.

The trustees review the risks which the Trust faces on an ongoing basis and believe that such reviews of the Trust's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks. The trustees have also considered the impact of the Covid-19 virus on their activities and believe they have taken appropriate additional measures to ensure that the Trust is Covid-19 secure.

The trustees have not identified any material uncertainties that may cast doubt about the ability of the charity to continue as a going concern. The trustees consider that the Trust has adequate resources to fund its activities into the future.

The trustees have also considered the impact of the Covid-19 virus on the going concern basis and as is detailed in this report do not believe that the control measures or duration of those measures have or will impact, at present time, in a manner that would require any adjustments as a consequence.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2021 *(continued)*

---

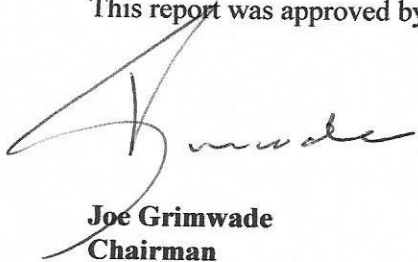
#### Statement of responsibilities of the trustees *(continued)*

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

This report was approved by the trustees and signed on their behalf on 19<sup>th</sup> January 2022.



**Joe Grimwade**  
Chairman

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Independent examiner's report**

---

#### **Independent Examiner's Report to the Trustees of Beaufort Cottage Educational Trust**

I report on the financial statements of the Beaufort Cottage Educational Trust for the year ended 31 March 2021, which are set out on pages 6 to 16.

#### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect to my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

A. D Fisk

Andrew D Fisk ACIE  
26 Blackbourne Road  
Elmswell  
Bury St Edmunds  
Suffolk  
IP30 9UH

21 January 2022

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited statement of financial activities for the year ended 31 March 2021

|                                                    | Note | Restricted<br>Funds<br>2021<br>£ | Unrestricted<br>Funds<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------------------------------|------|----------------------------------|------------------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                          |      |                                  |                                    |                    |                    |
| <b>Income from:</b>                                |      |                                  |                                    |                    |                    |
| <i>Donations and legacies</i>                      |      |                                  |                                    |                    |                    |
| Donations                                          |      | 75,000                           | 5,000                              | 80,000             | 92,000             |
| <i>Investments</i>                                 |      |                                  |                                    |                    |                    |
| Bank interest                                      |      | -                                | 102                                | 102                | 385                |
| <b>Total income</b>                                |      | <b>75,000</b>                    | <b>5,102</b>                       | <b>80,102</b>      | <b>92,385</b>      |
| <b>Resources expended</b>                          |      |                                  |                                    |                    |                    |
| <b>Expenditure on:</b>                             |      |                                  |                                    |                    |                    |
| <i>Charitable activities</i>                       |      |                                  |                                    |                    |                    |
|                                                    | 2    |                                  |                                    |                    |                    |
| Support and sponsorship of seminars                |      | -                                | 1,802                              | 1,802              | 3,437              |
| Student support and summer scholarships            |      | -                                | 864                                | 864                | 8,943              |
| Post Graduate Epidemiology Scholarship             |      | 44,169                           | -                                  | 44,169             | 50,691             |
| Cardiology equipment and software                  |      | -                                | 476                                | 476                | 5,944              |
| Gerald Leigh Memorial Lecture costs                |      | 4,585                            | -                                  | 4,585              | 25,174             |
| Equine Veterinary Journal sponsorship              |      | -                                | 600                                | 600                | -                  |
| Cardiology course                                  |      | -                                | -                                  | -                  | 2,500              |
| Catastrophic Injury Consensus Conference: Fracture |      | -                                | -                                  | -                  | -                  |
| Risk Assessment of the Thoroughbred Fetlock costs  |      | -                                | 1,851                              | 1,851              | 12,000             |
| <b>Total expenditure</b>                           |      | <b>48,754</b>                    | <b>5,593</b>                       | <b>54,347</b>      | <b>108,689</b>     |
| <b>Net movement in funds</b>                       |      | <b>26,246</b>                    | <b>(491)</b>                       | <b>25,755</b>      | <b>(16,304)</b>    |
| <i>Reconciliation of funds</i>                     |      |                                  |                                    |                    |                    |
| Total funds brought forward                        |      | 38,732                           | 79,991                             | 118,723            | 135,027            |
| <b>Total funds carried forward</b>                 |      | <b>64,978</b>                    | <b>79,500</b>                      | <b>144,478</b>     | <b>118,723</b>     |

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2020 or 2021.

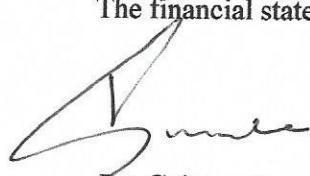
The notes on pages 8 to 16 form a part of these financial statements.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited balance sheet at 31 March 2021

|                                     | Note    | 2021           | 2020           |
|-------------------------------------|---------|----------------|----------------|
|                                     |         | £              | £              |
| <b>Fixed assets:</b>                |         |                |                |
| Tangible assets                     | 4       | 254            | 1,111          |
| <b>Current assets:</b>              |         |                |                |
| Debtors: accrued donations          |         | -              | 1,500          |
| Cash at bank and in hand            |         |                |                |
| - Business Premium account          | 119,581 | 119,479        |                |
| - Community account                 | 44,993  | 10,928         |                |
| <b>Total current assets</b>         |         | <b>164,574</b> | <b>131,907</b> |
| <b>Liabilities:</b>                 |         |                |                |
| Creditors: amounts due in one year: |         |                |                |
| Independent examiners fees          | 1,170   | 1,135          |                |
| Administration fees                 | 1,080   | 1,260          |                |
| Fetlock Seminar expenses            | -       | 11,900         |                |
| Post Graduate Epidemiology expenses | 18,100  | -              |                |
| <b>Total current liabilities</b>    |         | <b>20,350</b>  | <b>14,295</b>  |
| <b>Net current assets</b>           |         | <b>144,224</b> | <b>117,612</b> |
| <b>Total net assets</b>             | 5       | <b>144,478</b> | <b>118,723</b> |
| <b>The funds of the charity:</b>    |         |                |                |
| Restricted funds                    | 6       | 64,978         | 38,732         |
| Unrestricted funds                  | 7       | 79,500         | 79,991         |
| <b>Total charity funds</b>          |         | <b>144,478</b> | <b>118,723</b> |

The financial statements were approved by the trustees on 19<sup>th</sup> January 2022, and are signed on their behalf by:

  
**Joe Grimwade**  
 Chairman

The notes on pages 8 to 16 form part of these financial statements.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Notes forming part of the unaudited financial statements for the year ended 31 March 2021

---

### 1 Accounting policies

#### *(a) Basis of accounting*

The financial statements (accounts) have been prepared under the historical cost convention and in accordance with 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Beaufort Cottage Educational Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

#### *(b) Going concern*

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts.

The trustees have also considered the impact of the Covid-19 virus on the going concern basis and as is detailed in this report do not believe that the control measures or duration of those measures have or will impact, at present time, in a manner that would require any adjustments as a consequence.

#### *(c) Changes to accounting estimates*

No changes to accounting estimates have occurred in the reporting period.

#### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to.

Legacies are recognised when receipt is probable, that is, when there has been a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

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

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (continued)

---

### 1 Accounting policies (continued)

#### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

#### *(f) Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### *(g) Allocation of support costs*

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the cost of preparation and independent examination of the financial statements, and a proportion of other administration costs where appropriate. Other support costs consist of website costs, none of which are allocated to governance costs.

Support costs including governance costs relating to charitable activities have been apportioned based on an estimation of time spent on each area of charitable activity. The allocation of support and governance costs is analysed in note 3.

#### *(h) Charitable activities*

Costs of charitable activities include grants, the cost of activities undertaken directly, and support costs including governance costs as detailed in note 2.

#### *(i) Taxation*

The Trust, as a registered charity, is not considered liable for assessment to tax on its results.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (continued)

---

### 1 Accounting policies (continued)

#### (j) *Tangible fixed assets and depreciation*

All assets costing more than £300 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life, as follows:

|                                            |           |
|--------------------------------------------|-----------|
| Cardiology computer equipment and software | - 4 years |
| Website cost                               | - 4 years |

#### (k) *Cash at bank*

Cash at bank 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.

#### (l) *Creditors or provisions*

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

#### (m) *Financial instruments*

The charity only holds 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.

#### (n) *Funds*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (continued)

## 2 Expenditure on charitable activities

|                                                                                                            | Grant<br>funding of<br>activities<br>£ | Support<br>costs<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------|--------------------|--------------------|
| <i>Activity:</i>                                                                                           |                                        |                       |                    |                    |
| Support and sponsorship of seminars                                                                        | 519                                    | 1,283                 | 1,802              | 3,437              |
| Student support and summer scholarships                                                                    | 222                                    | 642                   | 864                | 8,943              |
| Post Graduate Epidemiology Scholarship                                                                     | 43,100                                 | 1,069                 | 44,169             | 50,691             |
| Cardiology equipment and software                                                                          | 476                                    | -                     | 476                | 5,944              |
| Gerald Leigh Memorial Lecture costs                                                                        | 3,302                                  | 1,283                 | 4,585              | 25,174             |
| Equine Veterinary Journal Sponsorship                                                                      | 600                                    | -                     | 600                | -                  |
| Cardiology course                                                                                          | -                                      | -                     | -                  | 2,500              |
| Catastrophic Injury Consensus<br>Conference: Fracture Risk Assessment of<br>the Thoroughbred Fetlock costs | 1,851                                  | -                     | 1,851              | 12,000             |
|                                                                                                            | <u>50,070</u>                          | <u>4,277</u>          | <u>54,347</u>      | <u>108,689</u>     |

## 3 Allocation of support costs

|                                                   | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------------------|--------------------|--------------------|
| <b>Support costs</b>                              |                    |                    |
| <i>Governance costs</i>                           |                    |                    |
| Independent examiner's fees                       | 585                | 565                |
| Accountancy fees paid to the independent examiner | 585                | 570                |
| Administration fees                               | 2,087              | 1,482              |
|                                                   | <u>3,257</u>       | <u>2,617</u>       |
| <i>Other support costs</i>                        |                    |                    |
| Website costs                                     | 1,020              | 837                |
| <b>Total support costs</b>                        | <u>4,277</u>       | <u>3,454</u>       |

Total support costs are then allocated where appropriate to charitable activities based on an estimate of time spent on each charitable activity as follows:

|                                                        | 2021<br>£    | 2020<br>£    |
|--------------------------------------------------------|--------------|--------------|
| Support and sponsorship of seminars 30% (2020: 30%)    | 1,283        | 1,036        |
| Student support and summer scholarship 15% (2020: 20%) | 642          | 691          |
| Post Graduate Epidemiology Scholarship 25% (2020: 20%) | 1,069        | 691          |
| Gerald Leigh Memorial Lecture costs 30% (2020: 30%)    | 1,283        | 1,036        |
| <b>Total allocated</b>                                 | <u>4,277</u> | <u>3,454</u> |

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (continued)

## 4 Tangible assets

|                         | Equipment<br>& software<br>£ | Website<br>cost<br>£ | Total<br>£    |
|-------------------------|------------------------------|----------------------|---------------|
| <i>Cost</i>             |                              |                      |               |
| At 1 April 2020         | 23,774                       | 2,880                | 26,654        |
| Additions               | 339                          | -                    | 339           |
| <b>At 31 March 2021</b> | <b>24,113</b>                | <b>2,880</b>         | <b>26,993</b> |
| <i>Depreciation</i>     |                              |                      |               |
| At 1 April 2020         | 23,383                       | 2,160                | 25,543        |
| Provided for the year   | 476                          | 720                  | 1,196         |
| <b>At 31 March 2021</b> | <b>23,859</b>                | <b>2,880</b>         | <b>26,739</b> |
| <i>Net book value</i>   |                              |                      |               |
| <b>At 31 March 2021</b> | <b>254</b>                   | <b>-</b>             | <b>254</b>    |
| At 31 March 2020        | 391                          | 720                  | 1,111         |

## 5 Analysis of net assets between funds

### Current year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | 254                        | 254                         |
| Net current assets | 64,978                   | 79,246                     | 144,224                     |
|                    | <b>64,978</b>            | <b>79,500</b>              | <b>144,478</b>              |

### Prior year

|                    | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>Funds<br>2020<br>£ |
|--------------------|--------------------------|----------------------------|-----------------------------|
| Tangible assets    | -                        | 1,111                      | 1,111                       |
| Net current assets | 38,732                   | 78,880                     | 117,612                     |
|                    | <b>38,732</b>            | <b>79,991</b>              | <b>118,723</b>              |

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (continued)

## 6 Restricted funds

| Current year                                                                                              | Balance<br>1 April<br>2020<br>£ | Income<br>£   | Expenditure<br>£ | Balance<br>31 March<br>2021<br>£ |
|-----------------------------------------------------------------------------------------------------------|---------------------------------|---------------|------------------|----------------------------------|
| Suffolk Horse Project Fund                                                                                | 3,519                           | -             | -                | 3,519                            |
| Gerald Leigh Memorial Veterinary<br>Lecture Fund                                                          | 5,461                           | 25,000        | (4,585)          | 25,876                           |
| Margaret Giffen Post Graduate<br>Epidemiology Research Project Fund                                       | 29,752                          | 50,000        | (44,169)         | 35,583                           |
| <b>Total restricted funds</b>                                                                             | <b>38,732</b>                   | <b>75,000</b> | <b>(48,754)</b>  | <b>64,978</b>                    |
| Prior year                                                                                                | Balance<br>1 April<br>2019<br>£ | Income<br>£   | Expenditure<br>£ | Balance<br>31 March<br>2020<br>£ |
| Suffolk Horse Project Fund                                                                                | 3,519                           | -             | -                | 3,519                            |
| Gerald Leigh Memorial Veterinary<br>Lecture Fund                                                          | 5,635                           | 25,000        | (25,174)         | 5,461                            |
| Margaret Giffen Post Graduate<br>Epidemiology Research Project Fund                                       | -                               | 50,000        | (20,248)         | 29,752                           |
| Catastrophic Injury Consensus<br>Conference: Fracture Risk Assessment<br>of the Thoroughbred Fetlock Fund | -                               | 12,000        | (12,000)         | -                                |
| <b>Total restricted funds</b>                                                                             | <b>9,154</b>                    | <b>87,000</b> | <b>(57,422)</b>  | <b>38,732</b>                    |

The Restricted Suffolk Horse Project Fund represents funds received by donation and associated gift aid claim, for the purpose of supporting a project that is prepared and agreed between the Suffolk Punch Breed Society, and in collaboration with the Royal Veterinary College on the breed's pre-disposition to laminitis. There have been no further incoming resources or resources expended in the current year. The field investigations for this project were completed in 2017, and it has been agreed with the donor that the remaining funds should be held for use in the future when a suitable Suffolk Horse project is identified. Funds held at the year end are represented by net current assets.

The Gerald Leigh Memorial Veterinary Lecture Fund represents funds donated by the Gerald Leigh Charitable Trust for the purpose of supporting an annual lecture to mark Gerald Leigh's contribution and support of equine veterinary science particularly in relation to the health of the Thoroughbred. The first four lectures have taken place, and the above income and expenditure represents the costs associated with holding this lecture in the current year. Funds held at the year end are represented by net current assets.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (continued)

### 6 Restricted funds (continued)

The Margaret Giffen Post Graduate Epidemiology Research Project Fund represents the donation received in the year from the Margaret Giffin Charitable Trust for the purpose of supporting a post graduate epidemiology research project at the hospital. The expenditure represents the costs associated with this donation in the current year. Funds held at the year end are represented by net current assets.

The Catastrophic Injury Consensus Conference: Fracture Risk Assessment of the Thoroughbred Fetlock Fund represents donations received in the previous year to support the International Veterinary Conference event organised by Rosssdales Veterinary Surgeons, and held in Newmarket in March 2020. The expenditure represents the Trust's contribution to this event in the previous year. Some additional costs incurred in respect to this conference in excess of those originally provided for last year and also in excess of the original donation amounting to £1,851 are allocated against general unrestricted funds in the current year.

### 7 Unrestricted funds

| Current year                       | Balance<br>1 April<br>2020 | Transfer | Net<br>movement in<br>funds | Balance<br>31 March<br>2021 |
|------------------------------------|----------------------------|----------|-----------------------------|-----------------------------|
|                                    | £                          | £        | £                           | £                           |
| General Fund                       | 33,470                     | -        | (15)                        | 33,455                      |
| Designated Sarah Leigh Legacy Fund | 46,521                     | -        | (476)                       | 46,045                      |
| <b>Total unrestricted funds</b>    | <b>79,991</b>              | <b>-</b> | <b>(491)</b>                | <b>79,500</b>               |
|                                    |                            |          |                             |                             |
| Prior year                         | Balance<br>1 April<br>2019 | Transfer | Net movement<br>in funds    | Balance<br>31 March<br>2020 |
|                                    | £                          | £        | £                           | £                           |
| General Fund                       | 125,873                    | (52,465) | (39,938)                    | 33,470                      |
| Designated Sarah Leigh Legacy Fund | -                          | 52,465   | (5,944)                     | 46,521                      |
| <b>Total unrestricted funds</b>    | <b>125,873</b>             | <b>-</b> | <b>(45,882)</b>             | <b>79,991</b>               |

The Designated Sarah Leigh Legacy Fund represents the balance of unexpended funds received from a legacy in 2017, which the trustees have transferred to a designated fund for the purpose of furthering equine research as determined by the trustees. The net movement in funds represents the depreciation during the year of fixed assets purchased through this Fund. Funds held at the year end are represented by tangible fixed assets of £254 (2020: £391) and net current assets of £45,791 (2020: £46,130).

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

**Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (continued)**

---

### **8 Transactions with trustees and related parties**

During the year Rosssdales Limited, of which Nick Wingfield Digby is a consultant, Fred Barrelet a clinical director, and Celia Marr, Camilla Scott and Jack Day associates, received: £43,100 (2020: £50,000) for wages and expenses in connection with the Post Graduate Epidemiology Scholarship of which £18,100 (2020: £Nil) was due at the year end; a £1,851 (2020: £11,900) contribution towards the Catastrophic Injury Consensus Conference costs of which £Nil (2020: £11,900) was due at the year end, and a £Nil (2020: £2,500) contribution towards a Cardiology Course organised by the Practice.

In addition the equipment and software held as a fixed asset of the Trust is held on the premises of Rosssdales Limited.

No trustee has received any remuneration or had any expenses reimbursed in either year.

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2021 (continued)

## 9 Comparative statement of financial activities by fund for the year ended 31 March 2020

|                                                                                                         | Restricted<br>Funds<br>2020<br>£ | Unrestricted<br>Funds<br>2020<br>£ | Total<br>2020<br>£ |
|---------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|--------------------|
| <b>Incoming resources</b>                                                                               |                                  |                                    |                    |
| <b>Income from:</b>                                                                                     |                                  |                                    |                    |
| <i>Donations and legacies</i>                                                                           |                                  |                                    |                    |
| Donations                                                                                               | 87,000                           | 5,000                              | 92,000             |
| <i>Investments</i>                                                                                      |                                  |                                    |                    |
| Bank interest                                                                                           | -                                | 385                                | 385                |
| <b>Total income</b>                                                                                     | <u>87,000</u>                    | <u>5,385</u>                       | <u>92,385</u>      |
| <b>Resources expended</b>                                                                               |                                  |                                    |                    |
| <b>Expenditure on:</b>                                                                                  |                                  |                                    |                    |
| <i>Charitable activities</i>                                                                            |                                  |                                    |                    |
| Support and sponsorship of seminars                                                                     | -                                | 3,437                              | 3,437              |
| Student support and summer scholarships                                                                 | -                                | 8,943                              | 8,943              |
| Post Graduate Epidemiology Scholarship                                                                  | 20,248                           | 30,443                             | 50,691             |
| Cardiology equipment and software                                                                       | -                                | 5,944                              | 5,944              |
| Gerald Leigh Memorial Lecture costs                                                                     | 25,174                           | -                                  | 25,174             |
| Cardiology course                                                                                       | -                                | 2,500                              | 2,500              |
| Catastrophic Injury Consensus Conference: Fracture<br>Risk Assessment of the Thoroughbred Fetlock costs | 12,000                           | -                                  | 12,000             |
| <b>Total expenditure</b>                                                                                | <u>57,422</u>                    | <u>51,267</u>                      | <u>108,689</u>     |
| <b>Net movement in funds</b>                                                                            | 29,578                           | (45,882)                           | (16,304)           |
| <i>Reconciliation of funds</i>                                                                          |                                  |                                    |                    |
| Total funds brought forward                                                                             | 9,154                            | 125,873                            | 135,027            |
| <b>Total funds carried forward</b>                                                                      | <u>38,732</u>                    | <u>79,991</u>                      | <u>118,723</u>     |