

**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**

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### **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

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### **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**

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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*)**

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#### **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*)**

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#### **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)*

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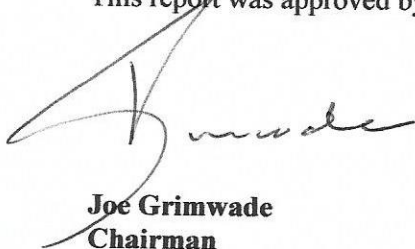
#### Statement of responsibilities of the trustees *(continued)*

- 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**

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#### **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 Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £	Total 2020 £
<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.

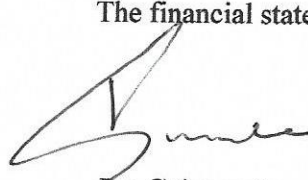


# BEAUFORT COTTAGE EDUCATIONAL TRUST

## 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

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### 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)

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### 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

<i>Activity:</i>	Grant funding of activities £	Support costs £	2021 Total £	2020 Total £
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 Conference: Fracture Risk Assessment of 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 2021 £	Total 2020 £
<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 £	2020 £
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 & software £	Website cost £	Total £
<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 Funds £	Unrestricted Funds £	Total Funds 2021 £
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 Funds £	Unrestricted Funds £	Total Funds 2020 £
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 1 April 2020 £	Income £	Expenditure £	Balance 31 March 2021 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	5,461	25,000	(4,585)	25,876
Margaret Giffen Post Graduate 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 1 April 2019 £	Income £	Expenditure £	Balance 31 March 2020 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	5,635	25,000	(25,174)	5,461
Margaret Giffen Post Graduate Epidemiology Research Project Fund	-	50,000	(20,248)	29,752
Catastrophic Injury Consensus Conference: Fracture Risk Assessment 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 1 April 2020	Transfer	Net movement in funds	Balance 31 March 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 1 April 2019	Transfer	Net movement in funds	Balance 31 March 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)**

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### **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 Funds 2020 £	Unrestricted Funds 2020 £	Total 2020 £
<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 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>