

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

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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 9th 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 7th 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 Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Incoming resources					
Income from:					
<i>Donations and legacies</i>					
Donations		85,000	5,707	90,707	80,000
<i>Investments</i>					
Bank interest		-	14	14	102
Total income		85,000	5,721	90,721	80,102
Resources expended					
Expenditure on:					
<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
Total expenditure		49,836	48,884	98,720	54,347
Net movement in funds		35,164	(43,163)	(7,999)	25,755
<i>Reconciliation of funds</i>					
Total funds brought forward		64,978	79,500	144,478	118,723
Total funds carried forward		100,142	36,337	136,479	144,478

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
		£	£
Fixed assets:			
Tangible assets	4	169	254
Current assets:			
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
Total current assets		138,873	164,574
Liabilities:			
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
Total current liabilities		2,563	20,350
Net current assets		136,310	144,224
Total net assets	5	136,479	144,478
The funds of the charity:			
Restricted funds	6	100,142	64,978
Unrestricted funds	7	36,337	79,500
Total charity funds		136,479	144,478

The financial statements were approved by the trustees on 19 January²⁰²³, 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 funding of activities £	Support costs £	2022 Total £	2021 Total £
<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 Conference: Fracture Risk Assessment of the Thoroughbred Feflock 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 2022 £	Total 2021 £
Support costs		
<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
Total support costs	<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 £	2021 £
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
Total allocated	<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 & software £	Website cost £	Total £
<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 Funds £	Unrestricted Funds £	Total Funds 2022 £
Tangible assets	-	169	169
Net current assets	100,142	36,168	136,310
	100,142	36,337	136,479

Prior year

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

Prior 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
Total restricted funds	38,732	75,000	(48,754)	64,978

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 1 April 2021	Net movement in funds	Balance 31 March 2022
	£	£	£
General Fund	33,455	(11,880)	21,575
Designated Sarah Leigh Legacy Fund	46,045	(31,283)	14,762
Total unrestricted funds	79,500	(43,163)	36,337
Prior year	Balance 1 April 2020	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
Total unrestricted funds	79,991	(491)	79,500

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 Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £
Incoming resources			
Income from:			
<i>Donations and legacies</i>			
Donations	75,000	5,000	80,000
<i>Investments</i>			
Bank interest	-	102	102
Total income	<u>75,000</u>	<u>5,102</u>	<u>80,102</u>
Resources expended			
Expenditure on:			
<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	-	-	-
Total expenditure	<u>48,754</u>	<u>5,593</u>	<u>54,347</u>
Net movement in funds	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>
Total funds carried forward	<u>64,978</u>	<u>79,500</u>	<u>144,478</u>