

**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 RosSDales 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 RosSDales 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, RosSDales, 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 Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Incoming resources</b>					
<b>Income from:</b>					
<i>Donations and legacies</i>					
Donations		177,471	4,294	181,765	90,707
<i>Investments</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>Charitable activities</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>Reconciliation of funds</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 funding of activities £	Support costs £	2023 Total £	2022 Total £
<i>Activity:</i>				
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 2023 £	Total 2022 £
<b>Support costs</b>		
<i>Governance costs</i>		
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>
<i>Other support costs</i>		
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 £	2022 £
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 & software £	Website cost £	Total £
<i>Cost</i>			
At 1 April 2022 & at 31 March 2023	<b>24,113</b>	<b>2,880</b>	<b>26,993</b>
<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 Funds £	Unrestricted Funds £	Total Funds 2023 £
Tangible assets	-	84	84
Net current assets	<b>216,777</b>	<b>39,937</b>	<b>256,714</b>
	<b>216,777</b>	<b>40,021</b>	<b>256,798</b>

#### Prior 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

## 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 1 April 2022 £	Income £	Expenditure £	Balance 31 March 2023 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	47,560	-	(39,640)	7,920
Margaret Giffen Equine Clinical Research Assistant Fund	39,063	165,560	(10,637)	193,986
Gerald Leigh Summer Scholarships Fund	10,000	10,000	(9,445)	10,555
Simon Gibson Charitable Trust Stud & 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 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
<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 1 April 2022	Net movement in funds	Balance 31 March 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 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
<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 Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £
<b>Incoming resources</b>			
<b>Income from:</b>			
<i>Donations and legacies</i>			
Donations	85,000	5,707	90,707
<i>Investments</i>			
Bank interest	-	14	14
<b>Total income</b>	<u>85,000</u>	<u>5,721</u>	<u>90,721</u>
<b>Resources expended</b>			
<b>Expenditure on:</b>			
<i>Charitable activities</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>	<u>49,836</u>	<u>48,884</u>	<u>98,720</u>
<b>Net movement in funds</b>	35,164	(43,163)	(7,999)
<i>Reconciliation of funds</i>			
Total funds brought forward	<u>64,978</u>	<u>79,500</u>	<u>144,478</u>
<b>Total funds carried forward</b>	<u><u>100,142</u></u>	<u><u>36,337</u></u>	<u><u>136,479</u></u>