

Beaufort Cottage Educational Trust

Report and Unaudited Financial Statements

Year Ended

31 March 2024

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

Contents

Page:

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

Trustees

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

Correspondence address

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

Registered charity number

1079834

Independent examiner

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

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

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

Structure, governance and management

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

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

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

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

Objectives and activities

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

It achieves these objects by providing funds:

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

Achievements and performance

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

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

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

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

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

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

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

Financial review

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

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

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

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

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

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

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

Financial review (*continued*)

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

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

Statement of responsibilities of the trustees

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

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

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Fred Barrelet
Chairman

BEAUFORT COTTAGE EDUCATIONAL TRUST

Independent examiner's report

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

20 January 2025

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

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

All amounts relate to continuing activities.

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited balance sheet at 31 March 2024

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

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

Fred Barrelet
Chairman

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

1 Accounting policies

(a) Basis of accounting

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

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

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

(b) Going concern

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

(c) Changes to accounting estimates

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

(d) Income recognition

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

1 Accounting policies (continued)

(e) Expenditure recognition

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

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

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

(f) Irrecoverable VAT

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

(g) Allocation of support costs

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

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

(h) Charitable activities

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

(i) Taxation

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

1 Accounting policies (continued)

(j) Tangible fixed assets and depreciation

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

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

(k) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors or provisions

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

(m) Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Funds

Funds held by the charity are:

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

2 Expenditure on charitable activities

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

3 Allocation of support costs

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

4 Tangible assets

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

5 Analysis of net assets between funds

Current year

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

Prior year

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

6 Restricted funds

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

6 Restricted funds (continued)

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

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

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

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

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

7 Unrestricted funds

Current year	Balance 1 April 2023	Net movement in funds	Balance 31 March 2024
	£	£	£
General Fund	25,344	7,237	32,581
Designated Sarah Leigh Legacy Fund	14,677	1,966	16,643
Total unrestricted funds	40,021	9,203	49,224
Prior 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
Total unrestricted funds	36,337	3,684	40,021

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

7 Unrestricted funds (continued)

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

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

8 Transactions with trustees and related parties

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

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

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