

Beaufort Cottage Educational Trust

Report and Unaudited Financial Statements

Year Ended

31 March 2025

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

Contents

Page:

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

Trustees

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

Correspondence address

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

Registered charity number

1079834

Independent examiner

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

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

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

Structure, governance and management

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

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

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

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

Objectives and activities

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

It achieves these objects by providing funds:

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

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

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

Achievements and performance

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

Achievements and performance (*continued*)

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

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

The Transatlantic talks via BEVA were also once again supported.

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

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

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

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

Achievements and performance (*continued*)

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

Financial review

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

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

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

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

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

Financial review (*continued*)

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

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

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

Statement of responsibilities of the trustees

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

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

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

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

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

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

Fred Barrelet
Chairman

BEAUFORT COTTAGE EDUCATIONAL TRUST

Independent examiner's report

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

30 January 2026

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

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

All amounts relate to continuing activities.

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited balance sheet at 31 March 2025

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

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

Fred Barrelet
Chairman

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

1 Accounting policies

(a) Basis of accounting

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

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

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

(b) Going concern

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

(c) Changes to accounting estimates

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

(d) Income recognition

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

1 Accounting policies (continued)

(e) Expenditure recognition

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

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

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

(f) Irrecoverable VAT

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

(g) Allocation of support costs

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

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

(h) Charitable activities

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

(i) Taxation

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

1 Accounting policies (continued)

(j) Tangible fixed assets and depreciation

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

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

(k) Cash at bank

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

(l) Creditors or provisions

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

(m) Financial instruments

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

(n) Funds

Funds held by the charity are:

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

2 Expenditure on charitable activities

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

3 Allocation of support costs

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

4 Tangible assets

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

5 Analysis of net assets between funds

Current year

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

Prior year

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

6 Restricted funds

Current year	Balance 1 April 2024 £	Income £	Expenditure £	Balance 31 March 2025 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Veterinary Lecture Fund	32,671	60,000	(32,416)	60,255
Margaret Giffen Equine Clinical Research Assistant Fund	148,357	-	(43,144)	105,213
Gerald Leigh Summer Scholarships Fund	10,069	30,000	(10,069)	30,000
Simon Gibson Charitable Trust Stud & Stable Staff Talks Fund	-	5,000	(3,204)	1,796
Equine Cognitive & Mental Maturity Workshop Fund	8,321	13,105	(21,426)	-
Gerald Leigh Legacy Project Fund	-	100,000	-	100,000
Total restricted funds	202,937	208,105	(110,259)	300,783
Prior 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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

6 Restricted funds (continued)

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

The Margaret Giffen Equine Clinical Research Assistant Fund represents the donations received from the Margaret 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.

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

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

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

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

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

7 Unrestricted funds

Current year	Balance 1 April 2024	Net movement in funds	Balance 31 March 2025
	£	£	£
General Fund	32,581	4,518	37,099
Designated Sarah Leigh Legacy Fund	16,643	(3,522)	13,121
Total unrestricted funds	49,224	996	50,220
Prior 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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

7 Unrestricted funds (continued)

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

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

8 Transactions with trustees and related parties

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

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

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

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

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

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

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