

COMPANY REGISTRATION NUMBER: 5192509

CHARITY REGISTRATION NUMBER: 1106722

Heartbeat Home For Horses Limited
Company Limited by Guarantee
Unaudited financial statements
For the year ended
31 July 2023

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Financial statements

Year ended 31 July 2023

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Heartbeat Home For Horses Limited

Company Limited by Guarantee

Trustees' annual report

Year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Heartbeat Home For Horses Limited
Charity registration number	1106722
Company registration number	5192509
Principal office and registered office	2 The Mill View Cottages Bracondale Millgate Norwich England NR1 2FE

The trustees

The trustees who served during the year and at the date of approval were as follows:

	Mr B P Ryder-Davies Mr D C Clarke Mr C W Binder
Independent examiner	Mr M C Waters ACA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
Bankers	Barclays Bank Plc Leicester LE87 2BB

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 July 2023

Objectives and activities

The charity's objects are:

To promote any charitable purpose for the relief, shelter and care of elderly and infirm horses which can no longer be worked and require long term care, and in particular to provide facilities for the reception, care and treatment of such animals.

Public benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit.

The general public benefit from the charity's activities is that:

- (i) They are saved from the distress that they would otherwise suffer if animals were put down at the end of working lives.
- (ii) They have access to the stables to visit the horses by prior agreement with the operating staff.
- (iii) The care of the horses is free of charge to the public.

Achievements and performance

During the year the charity continued to fulfill its objective of caring for horses who otherwise may have faced an uncertain future. We provide a lifeline for homeless horses allowing them to relax in comfortable surroundings in their retirement.

Financial review

During the year under review the charity had net outgoing resources of £2,290 (2022: net outgoing resources of £30,166) and there were net assets at the year end of £99,767 (2022: £102,057).

Principal funding sources

The principal funding sources during the year were donations and legacies.

Investment policy

The trustees have decided to keep reserves to the minimum necessary to meet future requirements and for these amounts to be available in current or deposit bank accounts. All other income will be used to meet the budgeted levels of expenditure.

Reserves policy

The charity continues to use its reserves and will utilise future donations and legacies received to contribute towards the stabling and welfare costs of the horses. As both the upkeep of the horses and the administration of the charity is overseen by the Suffolk Punch Trust Ltd, projected income and expenditure and reserves are kept under constant review.

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 July 2023

Structure, governance and management

Governing document

Heartbeat Home for Horses is a charitable company limited by guarantee, incorporated on 29 July 2004 and registered as a charity on 12 November 2004.

The Charity was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The company has 3 members.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as the trustees. Under the requirements of the Memorandum and Articles of Association one-third of the trustees shall retire by rotation at each Annual General Meeting.

The charity aims to recruit trustees with a wide range of business and sector experience from which the charity will benefit.

Trustee induction and training

Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The trustees continue to review the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Organisational structure

The trustees administer the charity with the support of the Suffolk Punch Trust and meet regularly to discuss ongoing charitable activities.

The trustees have the practical skills necessary to manage the charity. They are familiar with the practical work undertaken by the charity and make regular visits to the stables to inspect the ongoing situation.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 July 2023

The trustees' annual report was approved on 22 January 2024 and signed on behalf of the board of trustees by:

Mr D C Clarke
Trustee

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of Heartbeat Home For Horses Limited

Year ended 31 July 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 July 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of Heartbeat Home For Horses Limited *(continued)*

Year ended 31 July 2023

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.

Mr M C Waters ACA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

26 January 2024

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 July 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	39,771	39,771	38,624
Total income		<u>39,771</u>	<u>39,771</u>	<u>38,624</u>
Expenditure				
Charitable activities	6	33,262	33,262	60,754
Other expenditure	7	8,799	8,799	8,036
Total expenditure		<u>42,061</u>	<u>42,061</u>	<u>68,790</u>
Net expenditure and net movement in funds		<u>(2,290)</u>	<u>(2,290)</u>	<u>(30,166)</u>
Reconciliation of funds				
Total funds brought forward		102,057	102,057	132,223
Total funds carried forward		<u>99,767</u>	<u>99,767</u>	<u>102,057</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Balance sheet

31 July 2023

	Note	2023 £	£	2022 £	£
Current assets					
Debtors	12	2,916		3,150	
Cash at bank and in hand		101,095		105,198	
		<u>104,011</u>		<u>108,348</u>	
Creditors: Amounts falling due within one year	13	<u>4,244</u>		<u>6,291</u>	
Net current assets			99,767		102,057
Total assets less current liabilities			<u>99,767</u>		<u>102,057</u>
Net assets			<u>99,767</u>		<u>102,057</u>
Funds of the charity					
Unrestricted funds			99,767		102,057
Total charity funds	14		<u>99,767</u>		<u>102,057</u>

For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 January 2024, and are signed on behalf of the board by:

Mr D C Clarke
Trustee

Mr C W Binder
Trustee

Company registration number: 5192509

The notes on pages 9 to 13 form part of these financial statements.

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2, The Mill View Cottages, Bracondale Millgate, Norwich, England, NR1 2FE.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

(d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heartbeat Home For Horses Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and legacies	39,771	39,771	38,624	38,624

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Stabling, food and grazing	31,875	31,875	59,365	59,365
Veterinary and farrier	1,387	1,387	1,389	1,389
	<u>33,262</u>	<u>33,262</u>	<u>60,754</u>	<u>60,754</u>

7. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Printing, stationery and advertising	3,845	3,845	3,087	3,087
Sundry expenses	135	135	758	758
Legal and professional fees	3,485	3,485	3,175	3,175
Independent examination fees	1,334	1,334	1,016	1,016
	<u>8,799</u>	<u>8,799</u>	<u>8,036</u>	<u>8,036</u>

Heartbeat Home For Horses Limited

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Notes to the financial statements *(continued)*

Year ended 31 July 2023

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,334	1,016

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Trustee directors	3	3

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

No salaries or wages have been paid employees, including trustees, during the year.

11. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 August 2022 and 31 July 2023	677	677
Depreciation		
At 1 August 2022 and 31 July 2023	677	677
Carrying amount		
At 31 July 2023	—	—
At 31 July 2022	—	—

12. Debtors

	2023 £	2022 £
Trade debtors	2,916	3,150

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,044	5,291
Accruals and deferred income	1,200	1,000
	4,244	6,291

Heartbeat Home For Horses Limited

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Notes to the financial statements *(continued)*

Year ended 31 July 2023

14. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
Unrestricted Fund	<u>102,057</u>	<u>39,771</u>	<u>(42,061)</u>	<u>99,767</u>

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
Unrestricted Fund	<u>132,223</u>	<u>38,624</u>	<u>(68,790)</u>	<u>102,057</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	104,011	104,011
Creditors less than 1 year	<u>(4,244)</u>	<u>(4,244)</u>
Net assets	<u>99,767</u>	<u>99,767</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	108,348	108,348
Creditors less than 1 year	<u>(6,291)</u>	<u>(6,291)</u>
Net assets	<u>102,057</u>	<u>102,057</u>

16. Related parties

During the year the charity made payments for veterinary services of £1,387 (2022: £1,389) to Ryder-Davies Vets, a business in which the trustee and director Mr B P Ryder-Davies is an owner. The charity also made payments of £3,450 (2022: £3,000) to Mr D C Clarke for bookkeeping services, who is a trustee and director.