

# THE RACEHORSE SANCTUARY LTD

England & Wales · Charity number 1117361

## Details

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Other names	THE RACEHORSE SANCTUARY AND REHOMING CENTRE
Status	Registered
Legal form	Charitable company
Company number	05753081
Registered	2006-12-21
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	2 Crouch Farm Cottages Barlavington Petworth GU28 0LQ
Phone	07810 453277
Email	<a href="mailto:Administrator@theracehorsesanctuary.co.uk">Administrator@theracehorsesanctuary.co.uk</a>
Website	<a href="http://www.racehorsesanctuary.org">www.racehorsesanctuary.org</a>

## Activities

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**Objects:** GENERAL CHARITABLE PURPOSES(A) TO RELIEVE THE SUFFERING OF INJURED, SICK AND NEGLECTED RETIRED RACEHORSES BY MEANS OF THE PROVISION OF FACILITIES OFFERING PROTECTION, CARE AND REHABILITATION(B) TO PROMOTE HUMANE BEHAVIOUR TOWARDS HORSES THAT ARE IN NEED OF CARE AND ATTENTION BY REASON OF AGE, MALTREATMENT, SICKNESS OR POOR CIRCUMSTANCES AND HELP EDUCATE THE PUBLIC IN HORSE WELFARE AND THE PREVENTION OF CRUELTY AND SUFFERING.

**Activities:** Rehoming and retraining Thoroughbred ex-racehorses, providing long term care for animals that are not suitable for rehoming, raising awareness of the opportunities available to ex-racehorses.

## Classification

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- **How:** Other Charitable Activities
- **What:** Animals
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£99,531	£102,177	-	-
2024-03-31	£157,751	£99,211	-	-
2023-03-31	£145,070	£111,837	-	-
2022-03-31	£141,399	£132,917	-	-
2021-03-31	£253,149	£169,116	-	-

## Trustees

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Name	Role	Appointed
Andrew Dean		2024-11-10
Catherine Mcilwraith		2020-03-29
Emily Taggart		2023-04-04

**THE RACEHORSE SANCTUARY LTD**

England & Wales - Charity number 1117361

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# Accounts

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REGISTERED COMPANY NUMBER: 05753081 (England and Wales)  
REGISTERED CHARITY NUMBER: 1117361

CHARITY  
COMMISSION

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
THE RACEHORSE SANCTUARY LTD

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

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**FOR THE YEAR ENDED 31 MARCH 2025**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Objectives of the Charity are:

- a. To offer thoroughbred racehorses a chance at a second career/home when they are retired from racing or are unable to continue.
- b. To relieve suffering of injured, sick and neglected racehorses and to provide sanctuary or to rehome suitable horses no longer able to fulfil their purpose in the racing industry.
- c. To liaise with trainers to identify suitable horses.
- d. To increase awareness of the public of the potential of former racehorses and to help to educate the public in horse welfare and the prevention of cruelty and suffering.
- e. All such things that will further the attainment of these objects subject to the provision that nothing will be done that will prevent the objects of the charity being deemed to be charitable.

**Aims**

The Aims of the Charity are:

The principle objective of the charity is to offer thoroughbred former racehorses, whether fit or injured, regardless of age, rehoming or sanctuary.

Once the horse has been assessed and been through a tailored rehabilitation program, the Charity actively tries to rehome the majority of horses in our care. Potential homes are carefully assessed by our Welfare and Rehoming Officer with the aim of matching the horse to the potential new home and new keeper.

The Racehorse Sanctuary continue to make progress in improving the property to aid the rehabilitation of ex-race horses and continue to provide the highest levels of care to horses with 15 stables, a horse walker and fundraising plans are in place for an arena to help further with rehabilitation and rehoming.

**Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

The Trustees believe that the paragraphs under the headings of "Objectives and Activities" and "Achievements and Performance" relate in detail the benefit that the charitable company provides to the public.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities (including Future developments)**

This year has been a very positive year, in June we were invited to an event in Petworth Park an opportunity to show case our work. We also enjoyed drinks and nibbles at Mulsey for our sponsors. Our open day enjoyed even more visitors and as always was thoroughly enjoyed by all; this event is growing every year. Our annual raceday at Plumpton was well attended and successful.

All our horses are well three new horses have arrived one who will be with us for his retirement, and two will be re-homed as ridden horses. We remain in contact with our keepers around the country

We continue to look for new sponsors and contacts in the racing industry, we are also working towards being partners of The RoR this will involve rehoming to at risk horses which will be funded by The RoR for one year.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**FINANCIAL REVIEW**

**Financial position and Reserves**

The charity incurred a small deficit during the year of £2,646 on unrestricted funds and this has been deducted from the reserves brought forward of £191,802 to leave £189,156 to be carried forward.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 March 2006 as amended by special resolutions dated 2 November 2006 and 19 December 2006.

**Recruitment and appointment of new trustees**

The Trustees (Directors for Companies Act Purposes) are listed in this report.

The Charity is governed by a board of Trustees, the majority of whom are non-executive and are responsible for creating and monitoring key policies and strategy.

The number of Directors shall not be less than three but (when otherwise determined by ordinary resolution) shall not be subject to any maximum.

The first Directors shall be these persons notified to Companies House as the first directors, and the Charity may by ordinary resolution:

- (a) Appoint a person who is willing to act to be a Director; and
- (b) Determine the rotation in which any additional Directors are to retire.

One third (or the number nearest to one third) of the Directors must retire at each AGM, but a retiring Director should be eligible for re-election.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05753081 (England and Wales)

**Registered Charity number**

1117361

**Registered office**

50 Quarry Street  
Guildford  
Surrey  
GU1 3UA

**Trustees**

Ms C McIlwraith  
Ms S Moore (resigned 30.11.24)  
E B O'Reilly Hyland (resigned 3.1.25)  
Miss E Taggart  
P Rowe (resigned 16.1.25)  
Mrs L Rowe (resigned 19.12.24)

**Company Secretary**

A Dean

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Christopher Robert Tyler FCA DChA FCIE  
F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**Bankers**

Lloyds TSB Bank Plc  
1 West Street  
Horsham  
West Sussex  
RH12 1PA

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

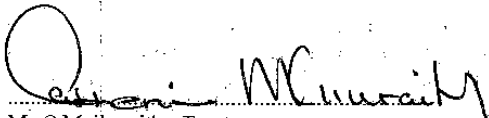
The trustees (who are also the directors of The Racehorse Sanctuary Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29.10.2025 and signed on its behalf by:



Ms C McIlwraith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RACEHORSE SANCTUARY LTD**

**Independent examiner's report to the trustees of The Racehorse Sanctuary Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts 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 charity's accounts 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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.



Christopher Robert Tyler FCA DChA FCIE

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

Date: 1st November 2025

**THE RACEHORSE SANCTUARY LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	83,662	-	83,662	146,251
<b>Charitable activities</b>					
Sanctuary income	5	4,250	-	4,250	32,250
Other trading activities	3	10,534	-	10,534	10,702
Investment income	4	1,085	-	1,085	348
<b>Total</b>		<u>99,531</u>	<u>-</u>	<u>99,531</u>	<u>189,551</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	2,262	-	2,262	2,128
<b>Charitable activities</b>					
Sanctuary expenditure	7	99,915	1,200	101,115	97,083
<b>Total</b>		<u>102,177</u>	<u>1,200</u>	<u>103,377</u>	<u>99,211</u>
<b>NET INCOME/(EXPENDITURE)</b>		(2,646)	(1,200)	(3,846)	90,340
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		191,802	1,200	193,002	102,662
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>189,156</u>	<u>-</u>	<u>189,156</u>	<u>193,002</u>

The notes form part of these financial statements

**THE RACEHORSE SANCTUARY LTD (REGISTERED NUMBER: 05753081)**

**BALANCE SHEET**  
**31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	17,795	-	17,795	32,235
<b>CURRENT ASSETS</b>					
Debtors	14	82,758	-	82,758	61,400
Cash at bank and in hand		92,618	-	92,618	101,015
		<u>175,376</u>	<u>-</u>	<u>175,376</u>	<u>162,415</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(4,015)	-	(4,015)	(1,648)
<b>NET CURRENT ASSETS</b>		<u>171,361</u>	<u>-</u>	<u>171,361</u>	<u>160,767</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>189,156</u>	<u>-</u>	<u>189,156</u>	<u>193,002</u>
<b>NET ASSETS</b>		<u>189,156</u>	<u>-</u>	<u>189,156</u>	<u>193,002</u>
<b>FUNDS</b>	16				
Unrestricted funds				189,156	191,802
Restricted funds				-	1,200
<b>TOTAL FUNDS</b>				<u>189,156</u>	<u>193,002</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

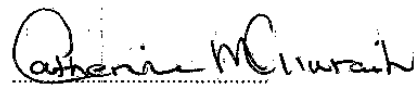
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29-10-2025 and were signed on its behalf by:

  
C McIlwraith - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (Effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Racehorse Sanctuary Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The trustees/directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Assets donated to the charity have been included at valuation and depreciated over their useful economic life.

No amounts are included in the accounts for services donated by volunteers.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds - costs incurred in attracting grants, voluntary income and fees.

Charitable expenditure - direct costs incurred in running the sanctuary.

Support costs - governance costs incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

- Horse Box - 20% on cost
- Tractor - 20% on reducing balance basis
- Plant and Machinery - 20% on reducing balance basis
- Furniture and Fittings - 20% on reducing balance basis
- Leasehold Improvements - Over term of the lease on a straight line basis

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations and legacies	83,662	142,351
Grants		3,900
	<u>83,662</u>	<u>146,251</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Pets at Home Ltd	<u>3,900</u>	<u>3,900</u>

**3. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Fundraising events	6,634	7,712
Sponsorships	3,900	2,990
	<u>10,534</u>	<u>10,702</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Deposit account interest	<u>1,085</u>	<u>348</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		2025	2024
	Activity	£	£
Owner Trainer Donations	Sanctuary income	4,250	2,000
New Keeper Donations	Sanctuary income	-	9,050
Profit on sale of motor vehicle	Sanctuary income	-	20,000
Grants	Sanctuary income	-	1,200
		<u>4,250</u>	<u>32,250</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Childwick Trust	-	1,200
	<u>-</u>	<u>1,200</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2025	2024
	£	£
Fundraising costs	2,262	2,128
	<u>2,262</u>	<u>2,128</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8)
	£
Sanctuary expenditure	<u>101,115</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Insurance	4,022	3,382
Telephone	2,400	165
Postage and stationery	163	288
Sundries	361	1,931
Feed and Bedding	13,608	7,162
Vet Fees	2,516	2,124
Sundry Yard Expenses	5,209	8,584
Livery and Schooling	2,366	1,726
Farrriery	1,452	2,406
Subcontractors	38,554	40,819
Sundry Equine Expenses	1,522	510
Muck Away	480	660
Motor Expenses	759	359
Computer and Internet	2,223	596
Repairs and Renewals	1,850	2,348
Depreciation	14,440	14,720
Independent Examiners Fee	1,170	1,140
Bank Charges and Interest	710	703
	<u>93,805</u>	<u>89,623</u>
Carried forward		

**THE RACEHORSE SANCTUARY LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025****8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	2025	2024
	£	£
Brought forward	93,805	89,623
Rent	7,040	7,040
Bookkeeping	270	420
	<u>101,115</u>	<u>97,083</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	<u>14,440</u>	<u>14,720</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**11. STAFF COSTS**

There were no staff costs during the year.

No employee received emoluments in excess of £60,000.

The charity considers its key management personnel comprises the trustees who received no benefits from the charity.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	115,651	30,600	146,251
<b>Charitable activities</b>			
Sanctuary income	31,050	1,200	32,250
Other trading activities	10,702	-	10,702
Investment income	348	-	348
<b>Total</b>	<u>157,751</u>	<u>31,800</u>	<u>189,551</u>
<b>EXPENDITURE ON</b>			
Raising funds	2,128	-	2,128
<b>Charitable activities</b>			
Sanctuary expenditure	97,083	-	97,083

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Total</b>	99,211	-	99,211
<b>NET INCOME</b>	58,540	31,800	90,340
Transfers between funds	30,600	(30,600)	-
<b>Net movement in funds</b>	89,140	1,200	90,340
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	102,662	-	102,662
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>191,802</u>	<u>1,200</u>	<u>193,002</u>

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Tractor £	Totals £
<b>COST</b>					
At 1 April 2024 and 31 March 2025	39,961	24,007	960	17,500	82,428
<b>DEPRECIATION</b>					
At 1 April 2024	13,321	20,715	797	15,360	50,193
Charge for year	13,321	658	33	428	14,440
At 31 March 2025	26,642	21,373	830	15,788	64,633
<b>NET BOOK VALUE</b>					
At 31 March 2025	<u>13,319</u>	<u>2,634</u>	<u>130</u>	<u>1,712</u>	<u>17,795</u>
At 31 March 2024	<u>26,640</u>	<u>3,292</u>	<u>163</u>	<u>2,140</u>	<u>32,235</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other debtors	82,158	61,400
Prepayments	600	-
	<u>82,758</u>	<u>61,400</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	195	168
Accruals and deferred income	3,820	1,480
	<u>4,015</u>	<u>1,648</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	191,802	(2,646)	189,156
<b>Restricted funds</b>			
Bowser	1,200	(1,200)	-
<b>TOTAL FUNDS</b>	<u>193,002</u>	<u>(3,846)</u>	<u>189,156</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	99,531	(102,177)	(2,646)
<b>Restricted funds</b>			
Bowser	-	(1,200)	(1,200)
<b>TOTAL FUNDS</b>	<u>99,531</u>	<u>(103,377)</u>	<u>(3,846)</u>

**Comparatives for movement in funds**

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	102,662	58,540	30,600	191,802
<b>Restricted funds</b>				
Sand School	-	30,600	(30,600)	-
Bowser	-	1,200	-	1,200
	-	31,800	(30,600)	1,200
<b>TOTAL FUNDS</b>	<u>102,662</u>	<u>90,340</u>	<u>-</u>	<u>193,002</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	157,751	(99,211)	58,540
<b>Restricted funds</b>			
Sand School	30,600	-	30,600
Bowser	1,200	-	1,200
	<u>31,800</u>	<u>-</u>	<u>31,800</u>
<b>TOTAL FUNDS</b>	<u>189,551</u>	<u>(99,211)</u>	<u>90,340</u>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**18. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the trustees/directors.

**19. STATUTORY INFORMATION**

The Racehorse Sanctuary Ltd is a company limited by guarantee not having a share capital. In the event of the company being dissolved each member is liable to a maximum of £10 towards the cost of dissolution and liabilities incurred while he/she was a member and for twelve months after ceasing to be a member.

The net assets on dissolution, after all its debts and liabilities have been settled, shall be applied or transferred:

- a) Directly for the objects.
- b) By transfer to any charity or charities for purposes similar to the objects; or
- c) To any charity or charities for use for particular purposes that fall within the objects.

The company's registered office and registered number can be found in the Legal and Administrative Information section of the accounts.

**THE RACEHORSE SANCTUARY LTD**

England & Wales - Charity number 1117361

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# Accounts

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REGISTERED COMPANY NUMBER: 05753081 (England and Wales)  
REGISTERED CHARITY NUMBER: 1117361

CHARITY  
COMMISSION

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**FOR**  
**THE RACEHORSE SANCTUARY LTD**

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**THE RACEHORSE SANCTUARY LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Objectives of the Charity are:

- a. To offer thoroughbred racehorses a chance at a second career/home when they are retired from racing or are unable to continue.
- b. To relieve suffering of injured, sick and neglected racehorses and to provide sanctuary or to rehome suitable horses no longer able to fulfil their purpose in the racing industry.
- c. To liaise with trainers to identify suitable horses.
- d. To increase awareness of the public of the potential of former racehorses and to help to educate the public in horse welfare and the prevention of cruelty and suffering.
- e. All such things that will further the attainment of these objects subject to the provision that nothing will be done that will prevent the objects of the charity being deemed to be charitable.

**Aims**

The Aims of the Charity are:

The principle objective of the charity is to offer thoroughbred former racehorses, whether fit or injured, regardless of age, rehoming or sanctuary.

Once the horse has been assessed and been through a tailored rehabilitation program, the Charity actively tries to rehome the majority of horses in our care. Potential homes are carefully assessed by our Welfare and Rehoming Officer with the aim of matching the horse to the potential new home and new keeper.

The Racehorse Sanctuary continue to make progress in improving the property to aid the rehabilitation of ex-race horses and continue to provide the highest levels of care to horses with 15 stables, a horse walker and fundraising plans are in place for an arena to help further with rehabilitation and rehoming.

**Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

The Trustees believe that the paragraphs under the headings of "Objectives and Activities" and "Achievements and Performance" relate in detail the benefit that the charitable company provides to the public.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Racehorse Sanctuary and Re-homing Centre returned to West Sussex in December 2018 to a property that was available at a modest rental. Work on the property has continued throughout 2022/2023 large areas of fencing which was post a wire has been replaced with post and rail. We still have more fencing to replace. A sand school has been built and has been a great asset to the charity making our re-training programme safer and enabling us to work with the horses throughout the year.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**FINANCIAL REVIEW**

**Financial position and Reserves**

The charity had the benefit of an increase in unrestricted activities of £89,140 and this has been added to the last year's reserves to give positive reserves of £191,802 to be carried forward.

2023/2024 a better year for fund raising activities and we have been fortunate to have benefitted from several legacies and funding from various Trust's.

**Financial Outlook**

We are delighted with our two main fund raising events our open day in September was very well attended and thoroughly enjoyed by all our visitors. Our race-day in November was held at a new venue Plumpton Racecourse it was a great success and we will be returning in November 2024. We have been very fortunate to have sourced two new partners and new contacts The ROA will be visiting us in July with around forty members. We have re-homed three riding horses this year which is our main focus as well as caring for the seven horses who will be with us until the time comes. Also, remaining in contact with the keepers who care for our re-homed horses around the Country

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 March 2006 as amended by special resolutions dated 2 November 2006 and 19 December 2006.

**Recruitment and appointment of new trustees**

The Trustees (Directors for Companies Act Purposes) are listed in this report.

The Charity is governed by a board of Trustees, the majority of whom are non-executive and are responsible for creating and monitoring key policies and strategy.

The number of Directors shall not be less than three but (when otherwise determined by ordinary resolution) shall not be subject to any maximum.

The first Directors shall be these persons notified to Companies House as the first directors, and the Charity may by ordinary resolution:

- (a) Appoint a person who is willing to act to be a Director; and
- (b) Determine the rotation in which any additional Directors are to retire.

One third (or the number nearest to one third) of the Directors must retire at each AGM, but a retiring Director should be eligible for re-election.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
05753081 (England and Wales)

**Registered Charity number**  
1117361

**Registered office**  
50 Quarry Street  
Guildford  
Surrey  
GU1 3UA

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees**

Ms C Mcilwraith  
Ms S Moore  
Ms L Murray (resigned 15.4.23)  
E B O'Reilly Hyland  
Miss E Taggart (appointed 17.4.23)  
P Rowe (appointed 26.4.23)  
Mrs L Rowe (appointed 28.4.23)

**Independent Examiner**

Christopher Robert Tyler FCA DChA FCIE  
FI CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**Bankers**

Lloyds TSB Bank Plc  
1 West Street  
Horsham  
West Sussex  
RH12 1PA

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

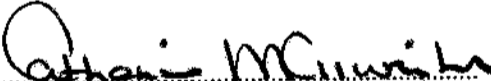
The trustees (who are also the directors of The Racehorse Sanctuary Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 May 2024..... and signed on its behalf by:



Ms C Mcilwraith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RACEHORSE SANCTUARY LTD**

**Independent examiner's report to the trustees of The Racehorse Sanctuary Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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.



Christopher Robert Tyler FCA DChA FCIE

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

Date: 29<sup>th</sup> May 2024

**THE RACEHORSE SANCTUARY LTD****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	115,651	30,600	146,251	124,066
<b>Charitable activities</b>	5				
Sanctuary income		31,050	1,200	32,250	6,800
Other trading activities	3	10,702	-	10,702	14,203
Investment income	4	348	-	348	1
<b>Total</b>		<u>157,751</u>	<u>31,800</u>	<u>189,551</u>	<u>145,070</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	2,128	-	2,128	6,830
<b>Charitable activities</b>	7				
Sanctuary expenditure		97,083	-	97,083	105,007
<b>Total</b>		<u>99,211</u>	<u>-</u>	<u>99,211</u>	<u>111,837</u>
<b>NET INCOME</b>		58,540	31,800	90,340	33,233
Transfers between funds	16	30,600	(30,600)	-	-
<b>Net movement in funds</b>		89,140	1,200	90,340	33,233
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		102,662	-	102,662	69,429
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>191,802</u>	<u>1,200</u>	<u>193,002</u>	<u>102,662</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	32,235	-	32,235	6,994
<b>CURRENT ASSETS</b>					
Debtors	14	61,400	-	61,400	55,706
Cash at bank and in hand		99,815	1,200	101,015	43,471
		<u>161,215</u>	<u>1,200</u>	<u>162,415</u>	<u>99,177</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(1,648)	-	(1,648)	(3,509)
<b>NET CURRENT ASSETS</b>		<u>159,567</u>	<u>1,200</u>	<u>160,767</u>	<u>95,668</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>191,802</u>	<u>1,200</u>	<u>193,002</u>	<u>102,662</u>
<b>NET ASSETS</b>		<u>191,802</u>	<u>1,200</u>	<u>193,002</u>	<u>102,662</u>
<b>FUNDS</b>	16				
Unrestricted funds				191,802	102,662
Restricted funds				1,200	-
<b>TOTAL FUNDS</b>				<u>193,002</u>	<u>102,662</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

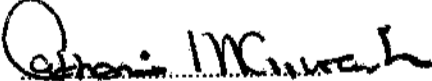
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2024 and were signed on its behalf by:

  
C Mcilwraith - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (Effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Racehorse Sanctuary Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The trustees/directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Assets donated to the charity have been included at valuation and depreciated over their useful economic life.

No amounts are included in the accounts for services donated by volunteers.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds - costs incurred in attracting grants, voluntary income and fees.

Charitable expenditure - direct costs incurred in running the sanctuary.

Support costs - governance costs incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Horse Box - 20% on cost

Tractor - 20% on reducing balance basis

Plant and Machinery - 20% on reducing balance basis

Furniture and Fittings - 20% on reducing balance basis

Leasehold Improvements - Over term of the lease on a straight line basis

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations and legacies	142,351	124,066
Grants	3,900	-
	<u>146,251</u>	<u>124,066</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Pets at Home Ltd	<u>3,900</u>	<u>-</u>

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Fundraising events	7,712	10,980
Sponsorships	2,990	2,924
Other	-	299
	<u>10,702</u>	<u>14,203</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	<u>348</u>	<u>1</u>

**THE RACEHORSE SANCTUARY LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024****5. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Owner Trainer Donations	Sanctuary income	2,000	2,100
New Keeper Donations	Sanctuary income	9,050	4,700
Profit on sale of motor vehicle	Sanctuary income	20,000	-
Grants	Sanctuary income	1,200	-
		<u>32,250</u>	<u>6,800</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Childwick Trust	<u>1,200</u>	<u>-</u>

**6. RAISING FUNDS****Raising donations and legacies**

	2024	2023
	£	£
Fundraising costs	<u>2,128</u>	<u>6,830</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8)
	£
Sanctuary expenditure	<u>97,083</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Insurance	3,382	2,775
Telephone	165	297
Postage and stationery	288	223
Advertising	-	581
Sundries	1,931	336
Feed and Bedding	7,162	7,416
Vet Fees	2,124	5,888
Sundry Yard Expenses	8,584	8,181
Livery and Schooling	1,726	1,950
Farriery	2,406	2,938
Subcontractors	40,819	43,518
Sundry Equine Expenses	510	2,842
Muck Away	660	300
Motor Expenses	359	3,537
Computer and Internet	596	9,351
Repairs and Renewals	2,348	3,104
Depreciation	14,720	1,749
Independent Examiners Fee	1,140	1,110
	<u>88,920</u>	<u>96,096</u>
Carried forward		

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	2024	2023
	£	£
Brought forward	88,920	96,096
Bank Charges and Interest	703	762
Rent	7,040	7,040
Bookkeeping	420	1,059
Professional Fees	-	50
	<u>97,083</u>	<u>105,007</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>14,720</u>	<u>1,749</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**11. STAFF COSTS**

There were no staff costs during the year.

No employee received emoluments in excess of £60,000.

The charity considers its key management personnel comprises the trustees who received no benefits from the charity.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	124,066	-	124,066
<b>Charitable activities</b>			
Sanctuary income	6,800	-	6,800
Other trading activities	14,203	-	14,203
Investment income	1	-	1
<b>Total</b>	<u>145,070</u>	<u>-</u>	<u>145,070</u>
<b>EXPENDITURE ON</b>			
Raising funds	6,830	-	6,830

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
Sanctuary expenditure	101,117	3,890	105,007
<b>Total</b>	<u>107,947</u>	<u>3,890</u>	<u>111,837</u>
<b>NET INCOME/(EXPENDITURE)</b>	37,123	(3,890)	33,233
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	65,539	3,890	69,429
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>102,662</u></u>	<u><u>-</u></u>	<u><u>102,662</u></u>

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2023	-	24,007	960
Additions	39,961	-	-
Disposals	-	-	-
At 31 March 2024	<u>39,961</u>	<u>24,007</u>	<u>960</u>
<b>DEPRECIATION</b>			
At 1 April 2023	-	19,892	756
Charge for year	13,321	823	41
Eliminated on disposal	-	-	-
At 31 March 2024	<u>13,321</u>	<u>20,715</u>	<u>797</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u><u>26,640</u></u>	<u><u>3,292</u></u>	<u><u>163</u></u>
At 31 March 2023	<u><u>-</u></u>	<u><u>4,115</u></u>	<u><u>204</u></u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. TANGIBLE FIXED ASSETS - continued**

	Tractor £	Horse Box £	Totals £
<b>COST</b>			
At 1 April 2023	17,500	52,000	94,467
Additions	-	-	39,961
Disposals	-	(52,000)	(52,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	17,500	-	82,428
<b>DEPRECIATION</b>			
At 1 April 2023	14,825	52,000	87,473
Charge for year	535	-	14,720
Eliminated on disposal	-	(52,000)	(52,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	15,360	-	50,193
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>2,140</u>	<u>-</u>	<u>32,235</u>
At 31 March 2023	<u>2,675</u>	<u>-</u>	<u>6,994</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	61,400	55,538
Prepayments	-	168
	<hr/>	<hr/>
	<u>61,400</u>	<u>55,706</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	168	2,029
Accruals and deferred income	1,480	1,480
	<hr/>	<hr/>
	<u>1,648</u>	<u>3,509</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	102,662	58,540	30,600	191,802
<b>Restricted funds</b>				
Sand School	-	30,600	(30,600)	-
Bowser	-	1,200	-	1,200
	<hr/>	<hr/>	<hr/>	<hr/>
	-	31,800	(30,600)	1,200
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>102,662</u>	<u>90,340</u>	<u>-</u>	<u>193,002</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	157,751	(99,211)	58,540
<b>Restricted funds</b>			
Sand School	30,600	-	30,600
Bowser	1,200	-	1,200
	<u>31,800</u>	<u>-</u>	<u>31,800</u>
<b>TOTAL FUNDS</b>	<u>189,551</u>	<u>(99,211)</u>	<u>90,340</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	65,539	37,123	102,662
<b>Restricted funds</b>			
The Racing Foundation	3,890	(3,890)	-
	<u>69,429</u>	<u>33,233</u>	<u>102,662</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	145,070	(107,947)	37,123
<b>Restricted funds</b>			
The Racing Foundation	-	(3,890)	(3,890)
	<u>145,070</u>	<u>(111,837)</u>	<u>33,233</u>

**Transfers between funds**

The charity had the following restricted funds:

1.Sand School.

Donations were received for the construction of a Sand School during the year. As the works have been completed a transfer to unrestricted funds has been made.

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. MOVEMENT IN FUNDS - continued**

**Transfers between funds - continued**

**2.Bowser.**

The charity received a donation specifically to fund the installation of a bowser.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**18. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the trustees/directors.

**19. STATUTORY INFORMATION**

The Racehorse Sanctuary Ltd is a company is limited by guarantee not having a share capital. In the event of the company being dissolved each member is liable to a maximum of £10 towards the cost of dissolution and liabilities incurred while he/she was a member and for twelve months after ceasing to be a member.

The net assets on dissolution, after all its debts and liabilities have been settled, shall be applied or transferred:

- a).Directly for the objects.
- b).By transfer to any charity or charities for purposes similar to the objects; or
- c).To any charity or charities for use for particular purposes that fall within the objects.

The company's registered office and registered number can be found in the Legal and Administrative Information section of the accounts.

**THE RACEHORSE SANCTUARY LTD**

England & Wales - Charity number 1117361

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# Accounts

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REGISTERED COMPANY NUMBER: 05753081 (England and Wales)  
REGISTERED CHARITY NUMBER: 1117361

CHARITY  
COMMISSION

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**THE RACEHORSE SANCTUARY LTD**

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**THE RACEHORSE SANCTUARY LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Objectives of the Charity are:

- a. To offer thoroughbred racehorses a chance at a second career/home when they are retired from racing or are unable to continue.
- b. To relieve suffering of injured, sick and neglected racehorses and to provide sanctuary or to rehome suitable horses no longer able to fulfil their purpose in the racing industry.
- c. To liaise with trainers to identify suitable horses.
- d. To increase awareness of the public of the potential of former racehorses and to help to educate the public in horse welfare and the prevention of cruelty and suffering.
- e. All such things that will further the attainment of these objects subject to the provision that nothing will be done that will prevent the objects of the charity being deemed to be charitable.

**Aims**

The Aims of the Charity are:

The principle objective of the charity is to offer thoroughbred former racehorses, whether fit or injured, regardless of age, rehoming or sanctuary.

Once the horse has been assessed and been through a tailored rehabilitation program, the Charity actively tries to rehome the majority of horses in our care. Potential homes are carefully assessed by our Welfare and Rehoming Officer with the aim of matching the horse to the potential new home and new keeper.

The Racehorse Sanctuary continue to make progress in improving the property to aid the rehabilitation of ex-race horses and continue to provide the highest levels of care to horses with 15 stables, a horse walker and fundraising plans are in place for an arena to help further with rehabilitation and rehoming.

**Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

The Trustees believe that the paragraphs under the headings of "Objectives and Activities" and "Achievements and Performance" relate in detail the benefit that the charitable company provides to the public.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Racehorse Sanctuary and Re-homing Centre are now very established at Mulsey. The fencing is now in good repair due to the support and generosity of supporters.

We applied to NEWC (National Equine Welfare Council) for membership; we fulfilled all the criteria stipulated by the organisation. We are proud to have achieved the offer of membership.

We continue with re-homing horses to which there is always support from us when the horse has been re-homed should it be needed. We have seven retired horses at Mulsey they will be with us for the rest of their lives; our oldest is 32 Yrs of age. We usually have four/five horses at a time for re-homing. We accommodate twelve horses as we need to reserve space there is always a possibility of one or more of our sixty horses around the Country needing to be returned to us at any time.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**FINANCIAL REVIEW**

**Financial position and Reserves**

The charity achieved a surplus on unrestricted activities of £37,123 and this has been added to the reserves brought forward to leave reserves of £102,662 to be carried forward.

Again this year the charity benefited from several legacies which has put the charity in the financial position that it is in and which allowed the charity to continue its day to day activities.

The trustees are conscious of the need to build and maintain sufficient unrestricted reserves as legacies cannot be relied upon to fund day to day activities.

**Financial Outlook**

Our open day is growing and each year is becoming more successful, we were also able to hold our race-day at Fontwell in February. March 2023 saw work begin on a riding arena 2/3rds of the cost were funded by a supporter.

We funded the final 1/3rd. The arena has helped enormously with re-training also a safe place where people who are trying our horses with a view to rehoming can ride and see the horses ridden. The Trustees are also continuing to further grant opportunities, we have updated our web-site and use social media to inform our supporters of all aspects of the charity

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 March 2006 as amended by special resolutions dated 2 November 2006 and 19 December 2006.

**Recruitment and appointment of new trustees**

The Trustees (Directors for Companies Act Purposes) are listed in this report.

The Charity is governed by a board of Trustees, the majority of whom are non-executive and are responsible for creating and monitoring key policies and strategy.

The number of Directors shall not be less than three but (when otherwise determined by ordinary resolution) shall not be subject to any maximum.

The first Directors shall be these persons notified to Companies House as the first directors, and the Charity may by ordinary resolution:

- (a) Appoint a person who is willing to act to be a Director; and
- (b) Determine the rotation in which any additional Directors are to retire.

One third (or the number nearest to one third) of the Directors must retire at each AGM, but a retiring Director should be eligible for re-election.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05753081 (England and Wales)

**Registered Charity number**

1117361

**Registered office**

50 Quarry Street  
Guildford  
Surrey  
GU1 3UA

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Trustees**

Ms C Mcilwraith  
Ms S Moore  
Ms L Murray (resigned 15.4.23)  
E B O'Reilly Hyland  
Miss E Taggart (appointed 17.4.23)  
P Rowe (appointed 26.4.23)  
Mrs L Rowe (appointed 28.4.23)

**Independent Examiner**

Christopher Robert Tyler FCA DChA FCIE  
F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**Bankers**

Lloyds TSB Bank Plc  
1 West Street  
Horsham  
West Sussex  
RH12 1PA

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

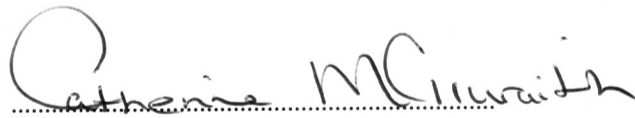
The trustees (who are also the directors of The Racehorse Sanctuary Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 10.12.2023..... and signed on its behalf by:



Ms C Mcilwraith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RACEHORSE SANCTUARY LTD**

**Independent examiner's report to the trustees of The Racehorse Sanctuary Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts 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 charity's accounts 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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.



Christopher Robert Tyler FCA DChA FCIE

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

Date: 12<sup>th</sup> December 2023.....

**THE RACEHORSE SANCTUARY LTD****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	124,066	-	124,066	120,818
<b>Charitable activities</b>					
Sanctuary income	5	6,800	-	6,800	9,420
Other trading activities	3	14,203	-	14,203	11,160
Investment income	4	1	-	1	1
<b>Total</b>		<u>145,070</u>	<u>-</u>	<u>145,070</u>	<u>141,399</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	6,830	-	6,830	297
<b>Charitable activities</b>					
Sanctuary expenditure	7	101,117	3,890	105,007	132,620
<b>Total</b>		<u>107,947</u>	<u>3,890</u>	<u>111,837</u>	<u>132,917</u>
<b>NET INCOME/(EXPENDITURE)</b>		37,123	(3,890)	33,233	8,482
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		65,539	3,890	69,429	60,947
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>102,662</u>	<u>-</u>	<u>102,662</u>	<u>69,429</u>

The notes form part of these financial statements

**THE RACEHORSE SANCTUARY LTD (REGISTERED NUMBER: 05753081)**

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	6,994	-	6,994	8,743
<b>CURRENT ASSETS</b>					
Debtors	14	55,706	-	55,706	70,629
Cash at bank and in hand		43,471	-	43,471	935
		<u>99,177</u>	<u>-</u>	<u>99,177</u>	<u>71,564</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(3,509)	-	(3,509)	(10,878)
		<u>95,668</u>	<u>-</u>	<u>95,668</u>	<u>60,686</u>
<b>NET CURRENT ASSETS</b>					
		<u>102,662</u>	<u>-</u>	<u>102,662</u>	<u>69,429</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>102,662</u>	<u>-</u>	<u>102,662</u>	<u>69,429</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>102,662</u>	<u>-</u>	<u>102,662</u>	<u>69,429</u>
<b>FUNDS</b>	17				
Unrestricted funds				102,662	65,539
Restricted funds				-	3,890
<b>TOTAL FUNDS</b>				<u>102,662</u>	<u>69,429</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

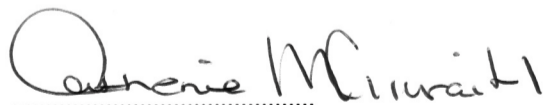
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10-12-23 and were signed on its behalf by:



C McIlwraith - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (Effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Racehorse Sanctuary Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The trustees/directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Assets donated to the charity have been included at valuation and depreciated over their useful economic life.

No amounts are included in the accounts for services donated by volunteers.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds - costs incurred in attracting grants, voluntary income and fees.

Charitable expenditure - direct costs incurred in running the sanctuary.

Support costs - governance costs incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Horse Box - 20% on cost

Tractor - 20% on reducing balance basis

Plant and Machinery - 20% on reducing balance basis

Furniture and Fittings - 20% on reducing balance basis

Leasehold Improvements - Over term of the lease on a straight line basis

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations and legacies	124,066	120,818

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Fundraising events	10,980	2,982
Sponsorships	2,924	4,102
Other	299	4,076
	<u>14,203</u>	<u>11,160</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	1	1

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Owner Trainer Donations	2,100	3,500
New Keeper Donations	4,700	5,920
	<u>6,800</u>	<u>9,420</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. RAISING FUNDS**

**Raising donations and legacies**

	2023	2022
	£	£
Fundraising costs	<u>6,830</u>	<u>297</u>

**7. CHARITABLE ACTIVITIES COSTS**

		Direct Costs (see note 8) £
Sanctuary expenditure		<u>105,007</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Insurance	2,775	2,478
Telephone	297	92
Postage and stationery	223	9
Advertising	581	121
Sundries	336	74
Yard Consultancy	-	14,333
Feed and Bedding	7,416	10,609
Vet Fees	5,888	5,639
Sundry Yard Expenses	8,181	3,412
Livery and Schooling	1,950	1,786
Farriery	2,938	3,462
Subcontractors	43,518	53,570
Sundry Equine Expenses	2,842	1,136
Muck Away	300	1,928
Motor Expenses	3,537	4,218
Computer and Internet	9,351	3,374
Repairs and Renewals	3,104	2,608
Depreciation	1,749	2,186
Independent Examiners Fee	1,110	1,080
Bank Charges and Interest	762	680
Rent	7,040	7,040
Bookkeeping	1,059	80
Horse Walker	-	12,441
Professional Fees	50	264
	<u>105,007</u>	<u>132,620</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>1,749</u>	<u>2,185</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**11. STAFF COSTS**

There were no staff costs during the year.

No employee received emoluments in excess of £60,000.

The charity considers its key management personnel comprises the trustees who received no benefits from the charity.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	120,818	-	120,818
<b>Charitable activities</b>			
Sanctuary income	9,420	-	9,420
Other trading activities	11,160	-	11,160
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total</b>	<u>141,399</u>	<u>-</u>	<u>141,399</u>
<b>EXPENDITURE ON</b>			
Raising funds	297	-	297
<b>Charitable activities</b>			
Sanctuary expenditure	<u>118,802</u>	<u>13,818</u>	<u>132,620</u>
<b>Total</b>	<u>119,099</u>	<u>13,818</u>	<u>132,917</u>
<b>NET INCOME/(EXPENDITURE)</b>	22,300	(13,818)	8,482
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	43,239	17,708	60,947







**THE RACEHORSE SANCTUARY LTD**

England & Wales - Charity number 1117361

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# Accounts

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**REGISTERED COMPANY NUMBER: 05753081 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1117361**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**THE RACEHORSE SANCTUARY LTD**

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**THE RACEHORSE SANCTUARY LTD**

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**FOR THE YEAR ENDED 31 MARCH 2022**

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## **THE RACEHORSE SANCTUARY LTD**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Objectives of the Charity are:

- a. To offer thoroughbred racehorses a chance at a second career/home when they are retired from racing or are unable to continue.
- b. To relieve suffering of injured, sick and neglected racehorses and to provide sanctuary or to rehome suitable horses no longer able to fulfil their purpose in the racing industry.
- c. To liaise with trainers to identify suitable horses.
- d. To increase awareness of the public of the potential of former racehorses and to help to educate the public in horse welfare and the prevention of cruelty and suffering.
- e. All such things that will further the attainment of these objects subject to the provision that nothing will be done that will prevent the objects of the charity being deemed to be charitable.

##### **Aims**

The Aims of the Charity are:

The principle objective of the charity is to offer thoroughbred former racehorses, whether fit or injured, regardless of age, rehoming or sanctuary.

Once the horse has been assessed and been through a tailored rehabilitation program, the Charity actively tries to rehome the majority of horses in our care. Potential homes are carefully assessed by our Welfare and Rehoming Officer with the aim of matching the horse to the potential new home and new keeper.

The Racehorse Sanctuary continue to make progress in improving the property to aid the rehabilitation of ex-race horses and continue to provide the highest levels of care to horses with 15 stables, a horse walker and fundraising plans are in place for an arena to help further with rehabilitation and rehoming.

##### **Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

The Trustees believe that the paragraphs under the headings of "Objectives and Activities" and "Achievements and Performance" relate in detail the benefit that the charitable company provides to the public.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Racehorse Sanctuary and Re-homing Centre returned to West Sussex in December 2018, to a property that was available at a modest rental but in need of considerable refurbishment. This work has continued throughout 2020/2021 with some considerable progress being made including progress to install a horse-walker to aid the rehabilitation programme. The 15 looseboxes are now in good repair. Fencing has continued with most paddocks now completed.

#### **FINANCIAL REVIEW**

##### **Financial position and Reserves**

The charity had the benefit of an increase in unrestricted activities of £22,300 and this has been added to the last year's reserves to give positive reserves of £65,539 to be carried forward. 2021/22 continued to prove difficult with very limited fund raising events carried out due to covid-19 restrictions. However, the charity benefited from several legacies which allowed the charity to continue its day to day activities.

## **THE RACEHORSE SANCTUARY LTD**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2022**

#### **FINANCIAL REVIEW**

##### **Financial Outlook**

The outlook for this year looks more positive than last due to covid restrictions being lifted and allowing the charity to host several summer events such as the annual race day which is a substantial fundraiser that has been missed for the last couple of years. The Trustees continue to look for further grant opportunities to help with the construction of an arena and other general operating expenses. The focus this year will be on sourcing suitable horses to retrain and rehome to grow our publicity within the horse racing industry with the view of attracting new sponsors.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 March 2006 as amended by special resolutions dated 2 November 2006 and 19 December 2006.

##### **Recruitment and appointment of new trustees**

The Trustees (Directors for Companies Act Purposes) are listed in this report.

The Charity is governed by a board of Trustees, the majority of whom are non-executive and are responsible for creating and monitoring key policies and strategy.

The number of Directors shall not be less than three but (when otherwise determined by ordinary resolution) shall not be subject to any maximum.

The first Directors shall be these persons notified to Companies House as the first directors, and the Charity may by ordinary resolution:

- (a) Appoint a person who is willing to act to be a Director; and
- (b) Determine the rotation in which any additional Directors are to retire.

One third (or the number nearest to one third) of the Directors must retire at each AGM, but a retiring Director should be eligible for re-election.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05753081 (England and Wales)

##### **Registered Charity number**

1117361

##### **Registered office**

50 Quarry Street  
Guildford  
Surrey  
GU1 3UA

##### **Trustees**

Ms S Halson-Brown (resigned 8.12.21)  
Ms C Mcilwraith  
Ms S Moore  
Ms L Murray  
E B O'Reilly Hyland  
Ms J E Kindred (resigned 6.5.21)

**THE RACEHORSE SANCTUARY LTD**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Christopher Robert Tyler FCA DChA FCIE  
Institute of Chartered Accountants in England and Wales  
F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**Bankers**

Lloyds TSB Bank Plc  
1 West Street  
Horsham  
West Sussex  
RH12 1PA

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Racehorse Sanctuary Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12 January 2023 and signed on its behalf by:

Ms C Mcilwraith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RACEHORSE SANCTUARY LTD**

**Independent examiner's report to the trustees of The Racehorse Sanctuary Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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.

Christopher Robert Tyler FCA DChA FCIE  
Institute of Chartered Accountants in England and Wales  
F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

13 January 2023

**THE RACEHORSE SANCTUARY LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	120,818	-	120,818	116,764
<b>Charitable activities</b>					
Sanctuary income		9,420	-	9,420	124,685
Other trading activities	3	11,160	-	11,160	11,699
Investment income	4	1	-	1	1
<b>Total</b>		<u>141,399</u>	<u>-</u>	<u>141,399</u>	<u>253,149</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	297	-	297	572
<b>Charitable activities</b>	7				
Sanctuary expenditure		<u>118,802</u>	<u>13,818</u>	<u>132,620</u>	<u>168,544</u>
<b>Total</b>		<u>119,099</u>	<u>13,818</u>	<u>132,917</u>	<u>169,116</u>
<b>NET INCOME/(EXPENDITURE)</b>		22,300	(13,818)	8,482	84,033
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		43,239	17,708	60,947	(23,086)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>65,539</u></u>	<u><u>3,890</u></u>	<u><u>69,429</u></u>	<u><u>60,947</u></u>

The notes form part of these financial statements

**THE RACEHORSE SANCTUARY LTD**

**BALANCE SHEET**

**31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	8,743	-	8,743	7,422
<b>CURRENT ASSETS</b>					
Debtors	14	66,739	3,890	70,629	213
Cash at bank and in hand		935	-	935	68,322
		<u>67,674</u>	<u>3,890</u>	<u>71,564</u>	<u>68,535</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(10,878)	-	(10,878)	(15,010)
		<u>56,796</u>	<u>3,890</u>	<u>60,686</u>	<u>53,525</u>
<b>NET CURRENT ASSETS</b>					
		<u>65,539</u>	<u>3,890</u>	<u>69,429</u>	<u>60,947</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>65,539</u>	<u>3,890</u>	<u>69,429</u>	<u>60,947</u>
<b>NET ASSETS</b>		<u>65,539</u>	<u>3,890</u>	<u>69,429</u>	<u>60,947</u>
<b>FUNDS</b>	17				
Unrestricted funds				65,539	43,239
Restricted funds				3,890	17,708
<b>TOTAL FUNDS</b>				<u>69,429</u>	<u>60,947</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2023 and were signed on its behalf by:

C McIlwraith - Trustee

The notes form part of these financial statements

## **THE RACEHORSE SANCTUARY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (Effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Racehorse Sanctuary Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The trustees/directors have reviewed the position of the financial statements in view of the deficit for the year and the net current liabilities. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

The trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic and consider that it will not have a significant impact on the company's ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the company's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Assets donated to the charity have been included at valuation and depreciated over their useful economic life.

No amounts are included in the accounts for services donated by volunteers.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds - costs incurred in attracting grants, voluntary income and fees.

Charitable expenditure - direct costs incurred in running the sanctuary.

Support costs - governance costs incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

##### **Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

## **THE RACEHORSE SANCTUARY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Horse Box - 20% on cost

Tractor - 20% on reducing balance basis

Plant and Machinery - 20% on reducing balance basis

Furniture and Fittings - 20% on reducing balance basis

Leasehold Improvements - Over term of the lease on a straight line basis

##### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

#### **2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations and legacies	111,715	92,860
Support Group Members	9,103	23,904
	<u>120,818</u>	<u>116,764</u>

#### **3. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Fundraising events	2,982	2,108
Sponsorships	4,102	3,291
Other	4,076	6,300
	<u>11,160</u>	<u>11,699</u>

#### **4. INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	<u>1</u>	<u>1</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Owner Trainer Donations	Sanctuary income	3,500	16,135
New Keeper Donations	Sanctuary income	5,920	11,700
Grants	Sanctuary income	-	96,850
		<u>9,420</u>	<u>124,685</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Adoption For Pets	-	7,500
The Racing Foundation	-	84,250
Pet Plan	-	5,000
Billingshurst Parish Council	-	100
	<u>-</u>	<u>96,850</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2022	2021
	£	£
Fundraising costs	<u>297</u>	<u>572</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £
Sanctuary expenditure	<u>132,620</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Staff costs	-	10,476
Insurance	2,478	2,365
Light and heat	-	200
Telephone	92	1,024
Postage and stationery	9	195
Advertising	121	188
Sundries	74	1,007
Yard Consultancy	14,333	43,000
Feed and Bedding	10,609	18,192
Vet Fees	5,639	7,808
Sundry Yard Expenses	3,412	3,358
Livery and Schooling	1,786	1,090
Farriery	3,462	1,305
Subcontractors	53,570	43,000
Sundry Equine Expenses	<u>1,136</u>	<u>350</u>
Carried forward	96,721	133,558

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	2022	2021
	£	£
Brought forward	96,721	133,558
Muck Away	1,928	-
Motor Expenses	4,218	5,289
Computer and Internet	3,374	2,831
Repairs and Renewals	2,608	3,438
Depreciation	2,186	2,099
Independent Examiners Fee	1,080	1,320
Bank Charges and Interest	680	988
Rent	7,040	7,040
Bookkeeping	80	122
Horse Walker	12,441	7,461
Field Shelter	-	4,134
Professional Fees	264	264
	<u>132,620</u>	<u>168,544</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>2,185</u>	<u>2,100</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**11. STAFF COSTS**

There were no staff costs during the year.

No employee received emoluments in excess of £60,000.

The charity considers its key management personnel comprises the trustees who received no benefits from the charity.

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	116,764	-	116,764
<b>Charitable activities</b>			
Sanctuary income	117,185	7,500	124,685
Other trading activities	11,699	-	11,699
Investment income	1	-	1
<b>Total</b>	<u>245,649</u>	<u>7,500</u>	<u>253,149</u>
<b>EXPENDITURE ON</b>			
Raising funds	572	-	572
<b>Charitable activities</b>			
Sanctuary expenditure	<u>150,652</u>	<u>17,892</u>	<u>168,544</u>
<b>Total</b>	<u>151,224</u>	<u>17,892</u>	<u>169,116</u>
<b>NET INCOME/(EXPENDITURE)</b>	94,425	(10,392)	84,033
<b>Transfers between funds</b>	<u>(9,000)</u>	<u>9,000</u>	<u>-</u>
<b>Net movement in funds</b>	85,425	(1,392)	84,033
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(42,186)	19,100	(23,086)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>43,239</u></u>	<u><u>17,708</u></u>	<u><u>60,947</u></u>

**THE RACEHORSE SANCTUARY LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022****13. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Tractor £	Horse Box £	Totals £
<b>COST</b>					
At 1 April 2021	20,501	960	17,500	52,000	90,961
Additions	3,506	-	-	-	3,506
	<u>24,007</u>	<u>960</u>	<u>17,500</u>	<u>52,000</u>	<u>94,467</u>
At 31 March 2022	24,007	960	17,500	52,000	94,467
<b>DEPRECIATION</b>					
At 1 April 2021	17,577	642	13,320	52,000	83,539
Charge for year	1,286	63	836	-	2,185
	<u>18,863</u>	<u>705</u>	<u>14,156</u>	<u>52,000</u>	<u>85,724</u>
At 31 March 2022	18,863	705	14,156	52,000	85,724
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>5,144</u>	<u>255</u>	<u>3,344</u>	<u>-</u>	<u>8,743</u>
At 31 March 2021	<u>2,924</u>	<u>318</u>	<u>4,180</u>	<u>-</u>	<u>7,422</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	<u>70,629</u>	<u>213</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts (see note 16)	4,679	-
Trade creditors	4,719	10,127
Accruals and deferred income	1,480	4,883
	<u>10,878</u>	<u>15,010</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>4,679</u>	<u>-</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	43,239	22,300	65,539
<b>Restricted funds</b>			
The Racing Foundation	6,169	(2,279)	3,890
The Peter O'Sullevan Trust	11,539	(11,539)	-
	<u>17,708</u>	<u>(13,818)</u>	<u>3,890</u>
<b>TOTAL FUNDS</b>	<u>60,947</u>	<u>8,482</u>	<u>69,429</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	141,399	(119,099)	22,300
<b>Restricted funds</b>			
The Racing Foundation	-	(2,279)	(2,279)
The Peter O'Sullevan Trust	-	(11,539)	(11,539)
	<u>-</u>	<u>(13,818)</u>	<u>(13,818)</u>
<b>TOTAL FUNDS</b>	<u>141,399</u>	<u>(132,917)</u>	<u>8,482</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	(42,186)	94,425	(9,000)	43,239
<b>Restricted funds</b>				
The Racing Foundation	-	(2,831)	9,000	6,169
The Peter O'Sullevan Trust	19,000	(7,461)	-	11,539
Field Shelter	100	(100)	-	-
	<u>19,100</u>	<u>(10,392)</u>	<u>9,000</u>	<u>17,708</u>
<b>TOTAL FUNDS</b>	<u>(23,086)</u>	<u>84,033</u>	<u>-</u>	<u>60,947</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	245,649	(151,224)	94,425
<b>Restricted funds</b>			
The Racing Foundation	-	(2,831)	(2,831)
The Peter O'Sullevan Trust	-	(7,461)	(7,461)
Field Shelter	-	(100)	(100)
Adoption For Pets	7,500	(7,500)	-
	<u>7,500</u>	<u>(17,892)</u>	<u>(10,392)</u>
<b>TOTAL FUNDS</b>	<u>253,149</u>	<u>(169,116)</u>	<u>84,033</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**19. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the trustees/directors.

**20. STATUTORY INFORMATION**

The Racehorse Sanctuary Ltd is a company is limited by guarantee not having a share capital. In the event of the company being dissolved each member is liable to a maximum of £10 towards the cost of dissolution and liabilities incurred while he/she was a member and for twelve months after ceasing to be a member.

The net assets on dissolution, after all its debts and liabilities have been settled, shall be applied or transferred:

- a).Directly for the objects.
- b).By transfer to any charity or charities for purposes similar to the objects; or
- c).To any charity or charities for use for particular purposes that fall within the objects.

The company's registered office and registered number can be found in the Legal and Administrative Information section of the accounts.

**THE RACEHORSE SANCTUARY LTD****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	111,715	92,860
Support Group Members	9,103	23,904
	<hr/>	<hr/>
	120,818	116,764
<b>Other trading activities</b>		
Fundraising events	2,982	2,108
Sponsorships	4,102	3,291
Other	4,076	6,300
	<hr/>	<hr/>
	11,160	11,699
<b>Investment income</b>		
Deposit account interest	1	1
<b>Charitable activities</b>		
Owner Trainer Donations	3,500	16,135
New Keeper Donations	5,920	11,700
Grants	-	96,850
	<hr/>	<hr/>
	9,420	124,685
<b>Total incoming resources</b>		
	<hr/>	<hr/>
	141,399	253,149
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising costs	297	572
<b>Charitable activities</b>		
Wages	-	10,476
Insurance	2,478	2,365
Light and heat	-	200
Telephone	92	1,024
Postage and stationery	9	195
Advertising	121	188
Sundries	74	1,007
Yard Consultancy	14,333	43,000
Feed and Bedding	10,609	18,192
Vet Fees	5,639	7,808
Sundry Yard Expenses	3,412	3,358
Livery and Schooling	1,786	1,090
Farriery	3,462	1,305
Subcontractors	53,570	43,000
Sundry Equine Expenses	1,136	350
Muck Away	1,928	-
Carried forward	98,649	133,558

This page does not form part of the statutory financial statements

**THE RACEHORSE SANCTUARY LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Charitable activities</b>		
Brought forward	98,649	133,558
Motor Expenses	4,218	5,289
Computer and Internet	3,374	2,831
Repairs and Renewals	2,608	3,438
Depreciation	2,186	2,099
Independent Examiners Fee	1,080	1,320
Bank Charges and Interest	680	988
Rent	7,040	7,040
Bookkeeping	80	122
Horse Walker	12,441	7,461
Field Shelter	-	4,134
Professional Fees	264	264
	<hr/>	<hr/>
	132,620	168,544
	<hr/>	<hr/>
Total resources expended	132,917	169,116
	<hr/>	<hr/>
<b>Net income</b>	<b>8,482</b>	<b>84,033</b>
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

**THE RACEHORSE SANCTUARY LTD**

England & Wales - Charity number 1117361

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# Accounts

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REGISTERED COMPANY NUMBER: 05753081 (England and Wales)  
REGISTERED CHARITY NUMBER: 1117361

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**THE RACEHORSE SANCTUARY LTD**

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**THE RACEHORSE SANCTUARY LTD**

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**FOR THE YEAR ENDED 31 MARCH 2021**

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## **THE RACEHORSE SANCTUARY LTD**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Objectives of the Charity are:

- a. To offer thoroughbred racehorses a chance at a second career/home when they are retired from racing or are unable to continue.
- b. To relieve suffering of injured, sick and neglected racehorses and to provide sanctuary or to rehome suitable horses no longer able to fulfil their purpose in the racing industry.
- c. To liaise with trainers to identify suitable horses.
- d. To increase awareness of the public of the potential of former racehorses and to help to educate the public in horse welfare and the prevention of cruelty and suffering.
- e. All such things that will further the attainment of these objects subject to the provision that nothing will be done that will prevent the objects of the charity being deemed to be charitable.

##### **Aims**

The Aims of the Charity are:

The principle objective of the charity is to offer thoroughbred former racehorses, whether fit or injured, regardless of age, rehoming or sanctuary.

Once the horse has been assessed and been through a tailored rehabilitation program, the Charity actively tries to rehome the majority of horses in our care. Potential homes are carefully assessed by our Welfare and Rehoming Officer with the aim of matching the horse to the potential new home and new keeper.

To allow the Charity to carry out its objective with no time constraints or pressures and to offer a permanent home to those horses who are unable to be re-homed, numerous fund raising activities usually take place throughout the year including an annual Open Day and two well-supported race days, one at Fontwell Park in February and a second scheduled this year for Windsor in October.

##### **Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

The Trustees believe that the paragraphs under the headings of "Objectives and Activities" and "Achievements and Performance" relate in detail the benefit that the charitable company provides to the public.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Racehorse Sanctuary and Re-homing Centre returned to West Sussex in December 2018, to a property that was available at a modest rental but in need of considerable refurbishment. This work has continued throughout 2020/2021 with some considerable progress being made including progress to install a horse-walker to aid the rehabilitation programme. The 15 looseboxes are now in good repair. Fencing has continued with most paddocks now completed.

**THE RACEHORSE SANCTUARY LTD**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

**Financial position and Reserves**

The charity had the benefit of an increase in unrestricted activities of £85,425 and this has been added to the negative forward last year's reserves to give positive reserves of £43,239 to be carried forward. 2020, as predicted was a very difficult year with no fund raising events carried out. We benefited from a strong series of donations from supporters, particularly during the first quarter, along with several large donations one for £15,000 which was also very welcome in December. We had a large donation from the Racing Foundation of £84,250 which was timely and enabled us to function throughout the year. We had other grants from Pet Plan of £5,000 and Adoption for Pets of £7,500 which was restricted to costs of running the charity in Staff, Veterinary costs, Feed costs and utility and consumable costs. The charity also benefitted by some suppliers allowing us suspend payments in the first quarter. The donations allowed us to commence work on the Horse Walker acquired from a pre-pandemic grant.

**Financial Outlook**

The outlook for this year is still uncertain, due to Covid restrictions and our ability to conduct fund raising events. We planned to have two racing events during the year, the first of which was scheduled for October which has been cancelled due to essential groundworks required by the racecourse, the second is scheduled for late February 2022 at Fontwell Park in West Sussex. The Trustees are urgently looking for further grant opportunities to help us to survive. The Co-founders of the charity retired in July 2021 and the Trustees have selected a new Welfare and Re-homing Officer and Yard Manager, The focus this year will be on the rehomed horses in our care and the rehoming of suitable horses coming in to the Racehorse Sanctuary and the ongoing care of horses in the sanctuary. We have completed the installation of a Horse walker and will use this to help in the rehabilitation of horses in our care.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23 March 2006 as amended by special resolutions dated 2 November 2006 and 19 December 2006.

**Recruitment and appointment of new trustees**

The Trustees (Directors for Companies Act Purposes) are listed in this report.

The Charity is governed by a board of Trustees, the majority of whom are non-executive and are responsible for creating and monitoring key policies and strategy.

The number of Directors shall not be less than three but (when otherwise determined by ordinary resolution) shall not be subject to any maximum.

The first Directors shall be these persons notified to Companies House as the first directors, and the Charity may by ordinary resolution:

- (a) Appoint a person who is willing to act to be a Director; and
- (b) Determine the rotation in which any additional Directors are to retire.

One third (or the number nearest to one third) of the Directors must retire at each AGM, but a retiring Director should be eligible for re-election.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05753081 (England and Wales)

**Registered Charity number**

1117361

**Registered office**

50 Quarry Street  
Guildford  
Surrey  
GU1 3UA

**THE RACEHORSE SANCTUARY LTD**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Trustees**

Ms S Halson-Brown  
Ms C Mcilwraith  
Ms S Moore (appointed 20.7.20)  
Ms L Murray (appointed 4.3.21)  
E B O'Reilly Hyland  
Ms J E Kindred (resigned 6.5.21)

**Independent Examiner**

Christopher Robert Tyler FCA DChA FCIE  
Institute of Chartered Accountants in England and Wales  
F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**Bankers**

Lloyds TSB Bank Plc  
1 West Street  
Horsham  
West Sussex  
RH12 1PA

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Racehorse Sanctuary Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... 9<sup>th</sup> November 2021 ..... and signed on its behalf by:

  
.....  
Ms S Halson-Brown - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RACEHORSE SANCTUARY LTD**

**Independent examiner's report to the trustees of The Racehorse Sanctuary Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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.



Christopher Robert Tyler FCA DChA FCIE  
Institute of Chartered Accountants in England and Wales  
F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

Date: 10<sup>th</sup> November 2021

**THE RACEHORSE SANCTUARY LTD****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	116,764	-	116,764	78,306
<b>Charitable activities</b>					
Sanctuary income	5	117,185	7,500	124,685	23,300
Other trading activities	3	11,699	-	11,699	64,384
Investment income	4	1	-	1	-
<b>Total</b>		<u>245,649</u>	<u>7,500</u>	<u>253,149</u>	<u>165,990</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	572	-	572	12,712
<b>Charitable activities</b>					
Sanctuary expenditure	7	150,652	17,892	168,544	175,316
<b>Total</b>		<u>151,224</u>	<u>17,892</u>	<u>169,116</u>	<u>188,028</u>
Net gains/(losses) on investments		-	-	-	(100)
<b>NET INCOME/(EXPENDITURE)</b>		<u>94,425</u>	<u>(10,392)</u>	<u>84,033</u>	<u>(22,138)</u>
<b>Transfers between funds</b>	17	<u>(9,000)</u>	<u>9,000</u>	-	-
<b>Net movement in funds</b>		<u>85,425</u>	<u>(1,392)</u>	<u>84,033</u>	<u>(22,138)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>(42,186)</u>	<u>19,100</u>	<u>(23,086)</u>	<u>(948)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>43,239</u></u>	<u><u>17,708</u></u>	<u><u>60,947</u></u>	<u><u>(23,086)</u></u>

The notes form part of these financial statements

**THE RACEHORSE SANCTUARY LTD**

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	7,422	-	7,422	9,522
<b>CURRENT ASSETS</b>					
Debtors	14	213	-	213	213
Cash at bank and in hand		50,614	17,708	68,322	20,013
		<u>50,827</u>	<u>17,708</u>	<u>68,535</u>	<u>20,226</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(15,010)	-	(15,010)	(52,834)
		<u>35,817</u>	<u>17,708</u>	<u>53,525</u>	<u>(32,608)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>43,239</u>	<u>17,708</u>	<u>60,947</u>	<u>(23,086)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>43,239</u>	<u>17,708</u>	<u>60,947</u>	<u>(23,086)</u>
<b>NET ASSETS/(LIABILITIES)</b>					
		<u>43,239</u>	<u>17,708</u>	<u>60,947</u>	<u>(23,086)</u>
<b>FUNDS</b>	17				
Unrestricted funds				43,239	(42,186)
Restricted funds				17,708	19,100
<b>TOTAL FUNDS</b>				<u>60,947</u>	<u>(23,086)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9<sup>th</sup> November 2021 and were signed on its behalf by:

  
S Halson-Brown - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (Effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Racehorse Sanctuary Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The trustees/directors have reviewed the position of the financial statements in view of the deficit for the year and the net current liabilities. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

The trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic and consider that it will not have a significant impact on the company's ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the company's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Assets donated to the charity have been included at valuation and depreciated over their useful economic life.

No amounts are included in the accounts for services donated by volunteers.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds - costs incurred in attracting grants, voluntary income and fees.

Charitable expenditure - direct costs incurred in running the sanctuary.

Support costs - governance costs incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Horse Box - 20% on cost  
Tractor - 20% on reducing balance basis  
Plant and Machinery - 20% on reducing balance basis  
Furniture and Fittings - 20% on reducing balance basis  
Leasehold Improvements - Over term of the lease on a straight line basis

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	92,860	65,061
Support Group Members	23,904	13,245
	<u>116,764</u>	<u>78,306</u>

**3. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Fundraising events	2,108	53,679
Sponsorships	3,291	4,480
Other	6,300	6,225
	<u>11,699</u>	<u>64,384</u>

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	<u>1</u>	<u>-</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		2021	2020
	Activity	£	£
Owner Trainer Donations	Sanctuary income	16,135	800
New Keeper Donations	Sanctuary income	11,700	3,400
Grants	Sanctuary income	96,850	19,100
		<u>124,685</u>	<u>23,300</u>

Grants received, included in the above, are as follows:

		2021	2020
		£	£
The Peter O'Sullivan Trust		-	19,000
Fontwell Income - Field Shelter		-	100
Adoption For Pets		7,500	-
The Racing Foundation		84,250	-
Pet Plan		5,000	-
Billingshurst Parish Council		100	-
		<u>96,850</u>	<u>19,100</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020
	£	£
Fundraising costs	<u>572</u>	<u>12,712</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £
Sanctuary expenditure	<u>168,544</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Staff costs	10,476	-
Insurance	2,365	2,985
Light and heat	200	-
Telephone	1,024	1,676
Postage and stationery	195	1,771
Advertising	188	26
Sundries	1,007	2,187
Yard Consultancy	43,000	47,500
Feed and Bedding	18,192	19,790
Vet Fees	7,808	10,356
Sundry Yard Expenses	3,358	4,205
Livery and Schooling	1,090	3,787
Fariery	1,305	1,835
	<u>90,208</u>	<u>96,118</u>
Carried forward		

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	2021	2020
	£	£
Brought forward	90,208	96,118
Subcontractors	43,000	45,237
Sundry Equine Expenses	350	1,741
Motor Expenses	5,289	7,770
Computer and Internet	2,831	469
Repairs and Renewals	3,438	9,234
Depreciation	2,099	2,380
Independent Examiners Fee	1,320	1,200
Bank Charges and Interest	988	3,116
Rent	7,040	7,698
Bookkeeping	122	353
Horse Walker	7,461	-
Field Shelter	4,134	-
Professional Fees	264	-
	<u>168,544</u>	<u>175,316</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>2,100</u>	<u>2,381</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**11. STAFF COSTS**

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and Salaries		
Social Security Costs		
Pension Costs		

The charity employs a number of part-time employees, based on full time equivalents would be TBA (2020 : None ).

No employee received emoluments in excess of £60,000.

The charity considers its key management personnel comprises the trustees who received no benefits from the charity.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	78,306	-	78,306
<b>Charitable activities</b>			
Sanctuary income	4,200	19,100	23,300
Other trading activities	64,384	-	64,384
<b>Total</b>	<u>146,890</u>	<u>19,100</u>	<u>165,990</u>
<b>EXPENDITURE ON</b>			
Raising funds	12,712	-	12,712
<b>Charitable activities</b>			
Sanctuary expenditure	175,316	-	175,316
<b>Total</b>	<u>188,028</u>	<u>-</u>	<u>188,028</u>
Net gains/(losses) on investments	(100)	-	(100)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(41,238)</u>	<u>19,100</u>	<u>(22,138)</u>
<b>Transfers between funds</b>	<u>9,040</u>	<u>(9,040)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(32,198)</u>	<u>10,060</u>	<u>(22,138)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(9,988)	9,040	(948)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>(42,186)</u></u>	<u><u>19,100</u></u>	<u><u>(23,086)</u></u>

**THE RACEHORSE SANCTUARY LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****13. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Tractor £	Horse Box £	Totals £
<b>COST</b>					
At 1 April 2020	20,501	960	17,500	52,000	90,961
Additions	11,595	-	-	-	11,595
Grants	(11,595)	-	-	-	(11,595)
	<u>20,501</u>	<u>960</u>	<u>17,500</u>	<u>52,000</u>	<u>90,961</u>
At 31 March 2021	20,501	960	17,500	52,000	90,961
<b>DEPRECIATION</b>					
At 1 April 2020	16,602	562	12,275	52,000	81,439
Charge for year	975	80	1,045	-	2,100
	<u>17,577</u>	<u>642</u>	<u>13,320</u>	<u>52,000</u>	<u>83,539</u>
At 31 March 2021	17,577	642	13,320	52,000	83,539
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>2,924</u>	<u>318</u>	<u>4,180</u>	<u>-</u>	<u>7,422</u>
At 31 March 2020	<u>3,899</u>	<u>398</u>	<u>5,225</u>	<u>-</u>	<u>9,522</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	213	213
	<u>213</u>	<u>213</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts (see note 16)	-	30,778
Trade creditors	10,127	9,531
Other creditors	-	11,225
Accruals and deferred income	4,883	1,300
	<u>15,010</u>	<u>52,834</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	30,778
	<u>-</u>	<u>30,778</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**17. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	(42,186)	94,425	(9,000)	43,239
<b>Restricted funds</b>				
The Racing Foundation	-	(2,831)	9,000	6,169
The Peter O'Sullivan Trust	19,000	(7,461)	-	11,539
Field Shelter	100	(100)	-	-
	<u>19,100</u>	<u>(10,392)</u>	<u>9,000</u>	<u>17,708</u>
<b>TOTAL FUNDS</b>	<u>(23,086)</u>	<u>84,033</u>	<u>-</u>	<u>60,947</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	245,649	(151,224)	94,425
<b>Restricted funds</b>			
The Racing Foundation	-	(2,831)	(2,831)
The Peter O'Sullivan Trust	-	(7,461)	(7,461)
Field Shelter	-	(100)	(100)
Adoption For Pets	7,500	(7,500)	-
	<u>7,500</u>	<u>(17,892)</u>	<u>(10,392)</u>
<b>TOTAL FUNDS</b>	<u>253,149</u>	<u>(169,116)</u>	<u>84,033</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	(9,988)	(41,238)	9,040	(42,186)
<b>Restricted funds</b>				
The Racing Foundation	9,040	-	(9,040)	-
The Peter O'Sullivan Trust	-	19,000	-	19,000
Field Shelter	-	100	-	100
	<u>9,040</u>	<u>19,100</u>	<u>(9,040)</u>	<u>19,100</u>
<b>TOTAL FUNDS</b>	<u>(948)</u>	<u>(22,138)</u>	<u>-</u>	<u>(23,086)</u>

**THE RACEHORSE SANCTUARY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	146,890	(188,028)	(100)	(41,238)
<b>Restricted funds</b>				
The Peter O'Sullivan Trust	19,000	-	-	19,000
Field Shelter	100	-	-	100
	<u>19,100</u>	<u>-</u>	<u>-</u>	<u>19,100</u>
<b>TOTAL FUNDS</b>	<u>165,990</u>	<u>(188,028)</u>	<u>(100)</u>	<u>(22,138)</u>

**Transfers between funds**

The purpose of the restricted funds were as follows:

The Racing Foundation - IT, Database and Website Development.

The Peter O'Sullivan Trust - Horse Walker.

Field Shelter - Specific Donation.

Adoption For Pets - Vets Fees, Wages, Utilities/Office and Feed.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**19. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the trustees/directors.

**20. STATUTORY INFORMATION**

The Racehorse Sanctuary Ltd is a company is limited by guarantee not having a share capital. In the event of the company being dissolved each member is liable to a maximum of £10 towards the cost of dissolution and liabilities incurred while he/she was a member and for twelve months after ceasing to be a member.

The net assets on dissolution, after all its debts and liabilities have been settled, shall be applied or transferred:

- a). Directly for the objects.
- b). By transfer to any charity or charities for purposes similar to the objects; or
- c). To any charity or charities for use for particular purposes that fall within the objects.

The company's registered office and registered number can be found in the Legal and Administrative Information section of the accounts.