

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

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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.

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 9th 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 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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	116,764	-	116,764	78,306
Charitable activities	5				
Sanctuary income		117,185	7,500	124,685	23,300
Other trading activities	3	11,699	-	11,699	64,384
Investment income	4	1	-	1	-
Total		<u>245,649</u>	<u>7,500</u>	<u>253,149</u>	<u>165,990</u>
EXPENDITURE ON					
Raising funds	6	572	-	572	12,712
Charitable activities	7				
Sanctuary expenditure		150,652	17,892	168,544	175,316
Total		<u>151,224</u>	<u>17,892</u>	<u>169,116</u>	<u>188,028</u>
Net gains/(losses) on investments		-	-	-	(100)
NET INCOME/(EXPENDITURE)		<u>94,425</u>	<u>(10,392)</u>	<u>84,033</u>	<u>(22,138)</u>
Transfers between funds	17	<u>(9,000)</u>	<u>9,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>85,425</u>	<u>(1,392)</u>	<u>84,033</u>	<u>(22,138)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(42,186)</u>	<u>19,100</u>	<u>(23,086)</u>	<u>(948)</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Tangible assets	13	7,422	-	7,422	9,522
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	15	(15,010)	-	(15,010)	(52,834)
NET CURRENT ASSETS/(LIABILITIES)		<u>35,817</u>	<u>17,708</u>	<u>53,525</u>	<u>(32,608)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,239</u>	<u>17,708</u>	<u>60,947</u>	<u>(23,086)</u>
NET ASSETS/(LIABILITIES)		<u>43,239</u>	<u>17,708</u>	<u>60,947</u>	<u>(23,086)</u>
FUNDS	17				
Unrestricted funds				43,239	(42,186)
Restricted funds				<u>17,708</u>	<u>19,100</u>
TOTAL FUNDS				<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.

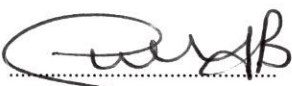
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

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 9th 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>

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

5. INCOME FROM CHARITABLE ACTIVITIES

		2021 £	2020 £
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
Farriery	<u>1,305</u>	<u>1,835</u>
Carried forward	90,208	96,118

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

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 £
COST					
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
DEPRECIATION					
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
NET BOOK VALUE					
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	<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	<u>4,883</u>	<u>1,300</u>
	<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	<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 £
Unrestricted funds				
General fund	(42,186)	94,425	(9,000)	43,239
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	245,649	(151,224)	94,425
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	(9,988)	(41,238)	9,040	(42,186)
Restricted funds				
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>
TOTAL FUNDS	<u>(948)</u>	<u>(22,138)</u>	<u>-</u>	<u>(23,086)</u>

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 £
Unrestricted funds				
General fund	146,890	(188,028)	(100)	(41,238)
Restricted funds				
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>
TOTAL FUNDS	<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.