

The Paul Mellon Laboratory of Equine Reproduction Trust

Report and Financial Statements

For the year ended

30 September 2021

The Paul Mellon Laboratory of Equine Reproduction Trust

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For the year ended 30 September 2021

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The Paul Mellon Laboratory of Equine Reproduction Trust

Particulars of the Trust

For the year ended 30 September 2021

Name of the Trust The Paul Mellon Laboratory of Equine Reproduction Trust

Registered Charity Number 1132133

Trustees R E S Greenwood (Chairman)
Mr T F Harris
Mr D Hill

Correspondence Address 18 Woodditton Road
Newmarket
Suffolk
CB8 9BJ

Bankers Lloyds Bank Plc

Accountants Evolve Tax & Accountancy LLP
Baythorne Hall
Baythorne End
Halstead
Essex
CO9 4AH

The Paul Mellon Laboratory of Equine Reproduction Trust

Trustees' Report

For the year ended 30 September 2021

The trustees submit their annual report on the affairs of the trust together with the financial statements for the year ended 30 September 2021. The accounts have been prepared in accordance with the accounting policies on page 7 and comply with the charity's trust deed and applicable law.

Constitution, charitable objectives and grant making policy

The trust was established by virtue of its trust deed in 2008. Its objectives are to advance the education of the public in general, and horse breeders, equine veterinary surgeons and reproductive physiologist researchers in particular, on the subjects of practical horse breeding and equine reproductive physiology and medicine.

Management and organization

The trust is controlled and managed entirely by the trustees.

Review of activities

The year was dominated by the very sad death in June of Professor Twink Allen, founder and driving force behind the Paul Mellon Laboratory. Fortunately the Sharjah Equine Hospital agreed to support his assistant Dr Sandra Wilsher in continuing their cutting edge research in Equine Reproduction and modern breeding techniques.

Financially, the unit benefitted from an extremely generous donation of £39,000 alongside a dividend of £36,000 from Collingwood Neptune. This will cover the costs of histology in the UK for several years.

A number of scientific papers have been published including in the prestigious Equine Veterinary Journal.

Investment and reserves policy

The trust maintains reserves funds, in the form of cash funds and private company shares, to generate future income to fulfil its charitable objectives and to cover ongoing expenditure.

Risk management

The trustees have examined the major risks which the trust faces and confirm that procedures have been established to mitigate those risks.

Trustees' responsibility for the accounts

Charity law requires the trustees to prepare accounts for each financial period to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those accounts, the trustees are required to:

- 1) select suitable accounting policies and apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue to operate.
- 4) prepare the accounts in accordance with the methods and principles set out in the Statement of Recommended Practice, Accounting and reporting by Charities and to state whether or not the accounts have been prepared in accordance with the statement and applicable accounting standards.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that any statements of account comply with applicable law and regulations and the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on and signed on its behalf by:

.....
Trustee

The Paul Mellon Laboratory of Equine Reproduction Trust

**Independent Examiner's Report
For the year ended 30 September 2021**

We report to the Trustees on our examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2021, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter to be considered as part of an independent examination.

We 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.



14 July 2022

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Evolve Tax & Accountancy LLP
Baythorne Hall
Baythorne End
Halstead
Essex
CO9 4AH

.....
Date

The Paul Mellon Laboratory of Equine Reproduction Trust

Statement of Financial Activities
For the year ended 30 September 2021

	Note	General unrestricted funds £	Restricted Fund £	2021 £	2020 £
Income					
Donations		39,000	-	39,000	-
Investments					
Dividends		36,000	-	36,000	-
Total income		<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
Expenditure					
Management and administration					
Secretariat costs		600	-	600	-
Other administrative expenses		2,270	-	2,270	-
		<u>2,870</u>	<u>-</u>	<u>2,870</u>	<u>-</u>
Total expenditure		<u>2,870</u>	<u>-</u>	<u>2,870</u>	<u>-</u>
Net income/(expenditure)		<u>72,130</u>	<u>-</u>	<u>72,130</u>	<u>-</u>
Net movement in funds		<u>72,130</u>	<u>-</u>	<u>72,130</u>	<u>-</u>
Funds balance as at 1 October 2020		15,818	-	15,818	15,818
Funds balance as at 30 September 2021		<u><u>87,948</u></u>	<u><u>-</u></u>	<u><u>87,948</u></u>	<u><u>15,818</u></u>

The trust had no recognised gains or losses other than those shown above, all of which derive from continuing activities. The net movement in funds represents the only movement in the trust's funds.

The Paul Mellon Laboratory of Equine Reproduction Trust

Statement of Net Assets

For the year ended 30 September 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	3		150		150
Current assets					
Cash at bank					
Treasurers Account		87,705		15,575	
Business bank instant Account		93		93	
			87,798		15,668
Net assets			<u>87,948</u>		<u>15,818</u>
Representing					
General unrestricted funds			87,948		15,818
			<u>87,948</u>		<u>15,818</u>

Approved by the Board of Trustees on and signed on its behalf by:

.....
Trustee

Notes to the Accounts

For the year ended 30 September 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments, in accordance with the provisions of the Charity (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective March 2008).

Income

Donations and subscription income are accounted for on an accruals basis. Other income is accounted for on a receipts and payments basis.

Foreign currency translation

Transactions in foreign currencies, with the exception of transfers between accounts, are recorded at the average rate of exchange for the year. Transfers between accounts are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange gains and losses are taken to the statement of financial activities.

Investments

Fixed assets investments are included in the accounts at their market value at the balance sheet date.

Funds

Unrestricted funds comprise accumulated surpluses and deficits of general funds. Restricted funds are those funds subject to specific restrictions declared by the donors and are unavailable for the general purposes of the trust.

2 Trustees

No trustee, nor any person connected with them, has received or is due to receive any remuneration or expenses for the year either directly or indirectly from the charity's funds.

3 Investments

	Managed Funds £	Total £
Market value at 1 October 2020	150	150
Additions	-	-
Disposal proceeds	-	-
Revaluation gains(losses)	-	-
Market value at 30 September 2021	<u>150</u>	<u>150</u>