

LLUEST HORSE AND PONY TRUST

England & Wales · Charity number 1150948

Details

Status	Registered
Legal form	Charitable company
Company number	08359099
Registered	2013-02-25
Register	View on the Charity Commission register

Contact

Address	Beili Bedw Farm Llanddeusant Llangadog SA19 9TG
Phone	01550740661
Email	INFO@LLESTHORSEANDPONYTRUST.CO.UK
Website	http://www.llesthorseandponytrust.co.uk

Activities

Objects: (1) THE CARE AND PROTECTION OF HORSES AND FOALS WHO ARE IN NEED OF CARE AND ATTENTION BY REASON OF OLD AGE, SICKNESS, MALTREATMENT, NEGLECT, POOR CIRCUMSTANCES OR OTHER SIMILAR CASES.(2) TO PLACE SUITABLE HORSES, PONIES, AND DONKEYS IN APPROVED HOMES, AND TO VISIT THESE HORSES, PONIES AND DONKEYS PERIODICALLY (AT A MINIMUM OF SIX MONTHLY INTERVALS) TO ENSURE THEY ARE RECEIVING THE NECESSARY CARE AND ATTENTION.(3) TO SCHOOL HORSES, PONIES AND DONKEYS TO A STANDARD THAT THEY CAN BE AVAILABLE FOR THE RIDING BY AND FOR THE PLEASURE OF DISABLED AND DISADVANTAGED PEOPLE.(4) TO MONITOR CONDITIONS FOR EQUINES AT MARKETS AND THE SURROUNDING MOUNTAIN AND MARSHLAND AREAS IN THE SOUTH OF WALES.(5) TO ASSIST IN THE EDUCATION OF RESPONSIBLE HORSE OWNERSHIP, THE RAISING OF AWARENESS TO CONTROL INDISCRIMINATE BREEDING, AND THE IMPORTANCE OF REPORTING SUSPECTED CASES OF CRUELTY AND NEGLECT.

Activities: Hosting and attending public events we are able to advance the placing of our suitable equines in approved loan homes, promote our fundraising Adopt a Pony Scheme, attract volunteers and educate the public on responsible horse ownership.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Animals, Economic/community Development/employment
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£140,386	£158,919	-	-
2024-03-31	£190,847	£119,433	-	-
2023-03-31	£124,626	£167,424	-	-
2022-03-31	£145,017	£169,417	-	-
2021-03-31	£166,444	£155,647	-	-

Trustees

Name	Role	Appointed
Ann Slater	Chair	2025-05-31
Alison McMillan		2025-05-31
Lauren Nicole Dawes		2025-05-31

LLUEST HORSE AND PONY TRUST

England & Wales - Charity number 1150948

Accounts

Company registration number: 08359099

Charity registration number: 1150948

LLUEST HORSE AND PONY TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

LLUEST HORSE AND PONY TRUST

Contents

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 7
Independent Examiner's Report	8 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 23

LLUEST HORSE AND PONY TRUST

Reference and Administrative Details

Trustees	Lauren Nicole Dawes Ann Slater Alison McMillan
Charity Registration Number	1150948
Company Registration Number	08359099
Registered Office	The charity is incorporated in England. Beili Bedw Farm Llanddeusant Llangadog, Carmarthenshire SA19 9TG
Independent Examiner	Ridgeway Accounting & Consultancy Limited Chartered Accountant 226 Battersea Park Road London SW11 4ND

LLUEST HORSE AND PONY TRUST

Strategic Report for the Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

Any unspent unrestricted funds at the end of the period will be carried forward and used to either sustain the Charity or to try to obtain matched funding. The financial risk assessment has been reviewed and the risks identified are the inability to attract funding for staff posts, core funding for running costs and the possible loss of key staff members.

It is the Trustees' aim that the amount to be kept in reserves is to be between £50,000 and £60,000 which will give the Trustees time (up to five months) to assess how to scale projects up or down or how to continue with service delivery for a period up to five months.

The strategic report was approved by the trustees of the charity on 2 December 2025 and signed on its behalf by:



[A F Slater \(Dec 2, 2025 17:17:31 GMT\)](#)

.....
Ann Slater
Trustee

LLUEST HORSE AND PONY TRUST

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

The Trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year demonstrate public benefit and are set out in the following pages.

Public benefit:

1. The protection of equines in need of care and attention by reason of old age, sickness, maltreatment, neglect, poor circumstances or other similar cases.
2. To place suitable equines in approved guardian homes and inspect their welfare on a regular basis.
3. To school equines to a standard that they can be made available for riding by and for the pleasure of able, disabled and disadvantaged persons.
4. To monitor conditions at markets and the surrounding mountain and marshland areas in the south of Wales to identify any equines who may need intervention or care.
5. To assist in the education of responsible equine ownership, raise awareness of the problems caused by indiscriminate breeding, to discourage breeding, and raise awareness of the importance of reporting suspected cases of cruelty and neglect.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Overview of the year:

As we reflect on 2024–2025, we remain immensely proud of the unwavering commitment and resilience that defines Llest Horse and Pony Trust. Like many small charities, we have not been immune to the impact of the UK's ongoing cost-of-living crisis, which has brought new and significant challenges. Rising operational costs and a tightening economic climate resulted in a reduction in staffing during the final quarter of the year.

Despite these pressures, our small and dedicated team rose to the occasion with characteristic determination, ensuring the continuation of the high standards of care, rehabilitation, and welfare that our equines deserve. This steadfast commitment was recognised when our team was nominated for the Petplan Animal Charity Team of The Year Award, a reflection of the passion, professionalism, and perseverance that drives our work.

We adapted creatively and resourcefully to financial challenges. With the support of a fantastic volunteer, we continued to establish a new stream of income through the sale of donated tack, rugs, and equipment. Staff also threw themselves into auctioning and car booting, turning community generosity into much-needed funding.

LLUEST HORSE AND PONY TRUST

Trustees' Report

Gratitude and Acknowledgments:

We extend our heartfelt thanks to the many individuals, volunteers, and grant-making bodies whose support sustained our efforts through a difficult year.

Hilda Florence Holmes Trust: Their increased monthly donation was both timely and transformative, helping us meet rising core costs and ensuring continuity of care for our equines.

British Horse Society: Their support funded the castration of an abandoned colt in November, enabling us to safely welcome him into our rescue, proof of the power of collaboration.

Community Fundraising: A dedicated volunteer helped turn donated tack and rugs into income through sales, while our resourceful staff took to auctions and car boot sales, transforming surplus into much-needed funds.

We would also like to express our deepest thanks to all of our volunteers, donors, and supporters, both individuals and groups who, in ways both big and small, make our work possible. Whether it's giving time, skills, funds, or simply sharing kind words and encouragement, your support is the lifeblood of Llust. While there are too many to name individually, please know that each of you plays an essential part in every life we save, every equine we rehome, and every positive change we make. We are profoundly grateful.

Charitable objectives achieved:

Rescue and Rehabilitation: This year we responded to a rising trend in the abandonment of colts and stallions. Nine were taken into our care during 2024, with two more arriving in early 2025. Each received expert attention, with plans for training and rehoming as appropriate. A notable success was the hand-rearing and rehabilitation of an abandoned orphan colt foal, now thriving thanks to round-the-clock care. Sadly, we lost two other foals, highlighting the fragility of neglected animals on intake.

Rehoming and Adoption: Through our Guardianship scheme and home-to-home support, we secured bright futures for 15 equines in long term guardian homes. Rehoming remains a central part of our mission, providing sustainable outcomes for animals once deemed "unwanted."

Education, Training and Support: We offered equine interaction and work experience opportunities for young people and adults with learning difficulties and disabilities, as well as placements for veterinary and animal care students, building both skills and confidence.

Collaboration for Greater Impact: We continued to work with other welfare organisations including the RSPCA and the BHS. These partnerships strengthen our capacity to respond to complex welfare situations and increase our reach across Wales.

Alongside our rescue and rehoming work, Llust continued to deliver on its wider charitable objectives:

Direct rehoming support: We remain dedicated to assisting struggling equine owners by facilitating direct rehoming opportunities for their animals, helping to prevent cases of abandonment and neglect.

Outdoor and equine interaction opportunities: We provided valuable outdoor and equine interaction opportunities for young people and adults with learning difficulties and disabilities. Through tailored programs, we offered individuals work experience opportunities that foster personal growth, resilience, and skill development in a supportive environment.

LLUEST HORSE AND PONY TRUST

Trustees' Report

Education and placements: We extended work experience placements to veterinary and animal care students, contributing to their education and professional development while raising awareness of equine welfare.

Community education and advice: We are committed to providing comprehensive advice and education on equine welfare. This year we engaged with the public through volunteering opportunities, attendance at local shows, and an active presence on our website and social media platforms. Our goal remains to empower individuals with the knowledge and resources needed to promote responsible equine care and welfare.

New Rescues/ Intakes	Returned from Guardian Homes	Rehomed	Rehomed Home to Home	Euthanised unsurvivable Illness or Injury	in Homes
11	11	16	4	9	161

Fundraising

The board recruited a Trustee (Sue Jueno) with specific grant application experience, and she very quickly got through to the final stages of the Fore grant (awaiting result)

Trustee Chantal Cooke runs a PR and SM agency – she mentored temporary staff member Aimee who took over responsibility for SM and within her short contract Aimee had increased Lluest's SM following by 60%. Chantal also ran a PR campaign writing press releases for events and the Lord of the Rings rescue – this resulted in regular media coverage plus a feature on ITV. Raising the profile of the Trust.

Trustee Jenni Nellist ran a series of horse behaviour workshops on-site at Lluest which raised money, and provided education for attendees (staff were also invited).

We continued to hold two Open Day's including the sale of donated tack, rugs and equipment, refreshments, a dog show, trade stalls, demo's, meet and greets with the rescues. The Sept 2024 Open Day was one of our most successful, despite the wet weather – this is likely to be due to much improved advertising on social media and in the press.

A new modernised IT system was implemented, allowing for improved internal file collaboration and security. The new system, which was cheaper thanks to Microsoft365 nonprofit grant and therefore allowed us to include an automatic back up of data for the same price as we had been paying before. All the eligible computers have also been upgraded to Windows Pro.

Conclusion

The 2024–2025 year has been one of both challenge and achievement. Rising costs and financial uncertainty placed pressure on our small team, but thanks to their determination, the dedication of our volunteers, and the generosity of our supporters, Lluest has continued to deliver life-changing outcomes for equines in need.

LLUEST HORSE AND PONY TRUST

Trustees' Report

The year saw innovation in fundraising, stronger community engagement, and national recognition through our Petplan nomination. At the same time, the financial reality remains clear: our expenditure exceeded income, and like many small charities we must continue to diversify and stabilise our funding base. Legacies remain vital, but the growth of Sponsorship, the development of our tack sales, and the planned launch of a charity shop all give us confidence for the future.

As we look ahead, our focus remains on building secure, sustainable income to safeguard our work for decades to come. We enter the next financial year with determination, grateful for the compassion and support that has carried Llust through its 40-year history and will continue to sustain us in the years ahead.

Trustees and officers

The trustees and officers serving during the year were as follows:

Trustees:

Carina Marie Dougherty (resigned 18 December 2024)
Leah Sara Millinship (resigned 2 April 2024)
Jennifer Margaret Nellist (resigned 31 May 2025)
Chantal Dietlinde Cooke (resigned 31 May 2025)
Susan Jueno (appointed 2 April 2024 and resigned 31 May 2025)
Lauren Nicole Dawes (appointed 31 May 2025)
Ann Slater (appointed 31 May 2025)
Alison McMillan (appointed 31 May 2025)

Senior Management / Leadership Team:

Dionne Schuurman, Operations Manager
Rhian Hubbard, Senior Equine Welfare Assistant

Statement of trustees' responsibilities

The trustees (who are also the directors of LLUEST HORSE AND PONY TRUST for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

LLUEST HORSE AND PONY TRUST

Trustees' Report

- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 2 December 2025 and signed on its behalf by:



A F Slater (Dec 2, 2025 17:17:31 GMT)

.....
Ann Slater
Trustee

LLUEST HORSE AND PONY TRUST

Independent Examiner's Report to the trustees of LLUEST HORSE AND PONY TRUST ('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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 LLUEST HORSE AND PONY TRUST 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.

LLUEST HORSE AND PONY TRUST

Independent Examiner's Report to the trustees of LLUEST HORSE AND PONY TRUST ('the Company')

SAE Mannings

.....
Simon Anthony Edmund Mannings
Chartered Accountant
ICAEW

226 Battersea Park Road
London
SW11 4ND

2 December 2025

LLEST HORSE AND PONY TRUST

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	128,713	128,713	172,986	172,986
Other trading activities	4	10,868	10,868	17,861	17,861
Investment income		805	805	-	-
Total income		<u>140,386</u>	<u>140,386</u>	<u>190,847</u>	<u>190,847</u>
Expenditure on:					
Charitable activities	5	(151,083)	(151,083)	(112,718)	(112,718)
Governance costs		<u>(7,836)</u>	<u>(7,836)</u>	<u>(6,715)</u>	<u>(6,715)</u>
Total expenditure		<u>(158,919)</u>	<u>(158,919)</u>	<u>(119,433)</u>	<u>(119,433)</u>
Net (expenditure)/income		<u>(18,533)</u>	<u>(18,533)</u>	<u>71,414</u>	<u>71,414</u>
Net movement in funds		(18,533)	(18,533)	71,414	71,414
Reconciliation of funds					
Total funds brought forward		<u>528,258</u>	<u>528,258</u>	<u>456,844</u>	<u>456,844</u>
Total funds carried forward	14	<u><u>509,725</u></u>	<u><u>509,725</u></u>	<u><u>528,258</u></u>	<u><u>528,258</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The total funds brought and carried forward includes land and buildings £448,740.

LLUEST HORSE AND PONY TRUST
(Registration number: 08359099)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	448,740	450,591
Current assets			
Stocks	10	1,398	1,398
Debtors	11	5,720	6,667
Cash at bank and in hand	12	59,479	76,697
		66,597	84,762
Creditors: Amounts falling due within one year	13	(5,612)	(7,095)
Net current assets		60,985	77,667
Net assets		509,725	528,258
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		509,725	528,258
Total funds	14	509,725	528,258

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

LLUEST HORSE AND PONY TRUST

(Registration number: 08359099)
Balance Sheet as at 31 March 2025

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 2 December 2025 and signed on their behalf by:



[A F Slater \(Dec 2, 2025 17:17:31 GMT\)](#)

.....
Ann Slater
Trustee

LLUEST HORSE AND PONY TRUST

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(18,533)	71,414
Adjustments to cash flows from non-cash items			
Depreciation		1,851	(7,469)
Investment income		<u>(805)</u>	<u>-</u>
		(17,487)	63,945
Working capital adjustments			
Increase in stocks	10	-	(22)
Decrease/(increase) in debtors	11	947	(2,089)
Decrease in creditors	13	<u>(1,483)</u>	<u>(13,702)</u>
Net cash flows from operating activities		(18,023)	48,132
Cash flows from investing activities			
Interest receivable and similar income		<u>805</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(17,218)	48,132
Cash and cash equivalents at 1 April		<u>76,697</u>	<u>28,565</u>
Cash and cash equivalents at 31 March		<u><u>59,479</u></u>	<u><u>76,697</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Beili Bedw Farm
Llanddeusant
Llangadog,
Carmarthenshire
SA19 9TG

These financial statements were authorised for issue by the trustees on 2 December 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

LLUEST HORSE AND PONY TRUST 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 notes.

The charity's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December each year, with the exception of [insert name of subsidiary], which is excluded from consolidation as it is held exclusively with a view to resale. [Name of subsidiary] is accounted for at cost less impairment. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Summary of disclosure exemptions

LLUEST HORSE AND PONY TRUST meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel..

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% on cost
Fixtures and Fittings	10% on cost
Computer Equipment	33.33% on cost

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	62,521	62,521	146,044
Legacies	31,192	31,192	26,873
Donations from community groups	-	-	69
Grants, including capital grants;			
Hilda Homes Trust donation	35,000	35,000	-
	<u>128,713</u>	<u>128,713</u>	<u>172,986</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Sales of goods and services	10,868	10,868	15,253
Local fundraising and street collection income	-	-	2,608
	<u>10,868</u>	<u>10,868</u>	<u>17,861</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Allocated support costs		151,083	151,083	112,718
Governance costs		<u>7,836</u>	<u>7,836</u>	<u>6,715</u>
		<u>158,919</u>	<u>158,919</u>	<u>119,433</u>

The unrestricted fund's activity is the care and protection of equines.

Governance costs are the accounting fees incurred in the year.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>1,851</u>	<u>(7,469)</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £Nil for the year (2024 - £12,812).

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Land and buildings £	Plant and Machinery £	Computer equipment £	Fixtures and Fittings £	Total £
Cost					
At 1 April 2024	<u>448,740</u>	<u>63,320</u>	<u>2,404</u>	<u>9,258</u>	<u>523,722</u>
At 31 March 2025	<u>448,740</u>	<u>63,320</u>	<u>2,404</u>	<u>9,258</u>	<u>523,722</u>
Depreciation					
At 1 April 2024	-	61,469	2,404	9,258	73,131
Charge for the year	<u>-</u>	<u>1,851</u>	<u>-</u>	<u>-</u>	<u>1,851</u>
At 31 March 2025	<u>-</u>	<u>63,320</u>	<u>2,404</u>	<u>9,258</u>	<u>74,982</u>
Net book value					
At 31 March 2025	<u>448,740</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>448,740</u>
At 31 March 2024	<u>448,740</u>	<u>1,851</u>	<u>-</u>	<u>-</u>	<u>450,591</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

Impairment

Land and buildings

The freehold property known as Llust Horse & Pony Trust, Beili Bedw Farm, Llanddeusant, Llangadog, Carmarthenshire SA 19 9TG was valued independently by Syrfewr JED Cyf, 50 Rhosmaen Street, Llandeilo, SA19 6HA in March 2016.

The professional valuation was estimated at £435,000. The trustees agreed to impair the freehold property, including improvements, in line with this valuation. An adjustment was made in the Financial Statements in the year ended 31 March 2016. Further costs have been incurred since this date which have enhanced the value of the freehold property.

The trustees consider the value of freehold property, including improvement to be the fair value of the assets.

The trustees will continue to consider impairment on an annual basis.

10 Stock

	2025	2024
	£	£
Stocks	<u>1,398</u>	<u>1,398</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Debtors

	2025	2024
	£	£
Trade debtors	-	947
Prepayments	20	20
Other debtors	5,700	5,700
	<u>5,720</u>	<u>6,667</u>

12 Cash and cash equivalents

	2025	2024
	£	£
Cash on hand	1,052	1,102
Cash at bank	58,427	75,595
	<u>59,479</u>	<u>76,697</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	1,484
Other taxation and social security	-	679
Other creditors	1,074	394
Accruals	4,538	4,538
	<u>5,612</u>	<u>7,095</u>

14 Funds

	Balance at 1 April 2024	Resources expended	Balance at 31 March 2025
	£	£	£
Unrestricted funds			
General			
General fund	<u>528,258</u>	<u>(18,533)</u>	<u>509,725</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Balance at 31 March 2024 £
Unrestricted funds			
<i>General</i>			
General fund	<u>456,844</u>	<u>71,414</u>	<u>528,258</u>

The funds brought and carried forward includes the valuation of the land and buildings £448,740.

15 Related party transactions

During the year the charity made the following related party transactions:

In the year to 31 March 2025, there were no donations made by the Trustees (2024: £12,182). There were no amounts owed to or from the charity by or from any related parties at 31 March 2025.

LLEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	128,713	172,986
Other trading activities (analysed below)	10,868	17,861
Investment income (analysed below)	805	-
Total income	<u>140,386</u>	<u>190,847</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(158,919)</u>	<u>(119,433)</u>
Total expenditure	<u>(158,919)</u>	<u>(119,433)</u>
Net (expenditure)/income	<u>(18,533)</u>	<u>71,414</u>
Net movement in funds	(18,533)	71,414
Reconciliation of funds		
Total funds brought forward	<u>528,258</u>	<u>456,844</u>
Total funds carried forward	<u><u>509,725</u></u>	<u><u>528,258</u></u>

The Funds Brought and Carried forward includes the valuation of land and buildings £448,740.

LLUEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Grants - other agencies	35,000	-
Donations from individuals	62,521	146,044
Legacies	31,192	26,873
Wayleaves	-	69
	<u>128,713</u>	<u>172,986</u>
<i>Other trading activities</i>		
Fund raising events	-	2,608
Sale of Merchandise	10,868	14,981
Other income	-	272
	<u>10,868</u>	<u>17,861</u>
<i>Investment income</i>		
Interest on cash deposits	805	-
	<u>805</u>	<u>-</u>
<i>Charitable activities</i>		
Depreciation of plant and machinery	(1,851)	5,716
Wages and salaries	(93,967)	(76,650)
Purchases	10	(2,894)
Feed and bedding	(13,682)	(4,156)
Veterinary and medicines	(10,030)	(7,654)
Tractor and Transport	-	(2,841)
Fundraising costs	(77)	(1,699)
Farrier	-	(1,830)
Bank charges	(327)	(449)
Staff pensions (Defined contribution) - pension scheme 1	(5,180)	(3,799)
Subcontract cost	(857)	-
Water rates	(2,536)	(2,523)
Light, heat and power	(4,919)	(1,853)
Insurance	(6,223)	(2,010)
Repairs and maintenance	(1,606)	(1,490)
Telephone and fax	(1,593)	(1,425)
Computer software and maintenance costs	(275)	(816)

This page does not form part of the statutory financial statements.

LLEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Printing, postage and stationery	(2,491)	(3,817)
Trade subscriptions	(469)	(266)
Sundry expenses	(583)	(578)
Fundraising regulator charges	-	(50)
Motor expenses	(2,314)	(83)
Travel and subsistence	-	(500)
Advertising	-	(1,051)
Consulting	(2,113)	-
	<u>(151,083)</u>	<u>(112,718)</u>
<i>Governance Costs</i>		
Accountancy fees	(7,836)	-
Accountancy fees	-	(6,715)
	<u>(7,836)</u>	<u>(6,715)</u>

This page does not form part of the statutory financial statements.

Lluest Horse + Pony Trust 31-03-2025 full accounts

Final Audit Report

2025-12-02

Created:	2025-12-02
By:	Simon Mannings (simon@ridgewayaccounting.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAEU6m2qjADYnFO4SrOspCJk_1vulBzATh

"Lluest Horse + Pony Trust 31-03-2025 full accounts" History

-  Document created by Simon Mannings (simon@ridgewayaccounting.co.uk)
2025-12-02 - 5:10:25 PM GMT
-  Document emailed to Ann Slater (chair@lluesthorseandponytrust.co.uk) for signature
2025-12-02 - 5:10:30 PM GMT
-  Document emailed to Simon Mannings (simon@ridgewayaccounting.co.uk) for signature
2025-12-02 - 5:10:30 PM GMT
-  Email viewed by Ann Slater (chair@lluesthorseandponytrust.co.uk)
2025-12-02 - 5:11:08 PM GMT
-  Email viewed by Simon Mannings (simon@ridgewayaccounting.co.uk)
2025-12-02 - 5:14:55 PM GMT
-  Document e-signed by Simon Mannings (simon@ridgewayaccounting.co.uk)
Signature Date: 2025-12-02 - 5:15:05 PM GMT - Time Source: server
-  Signer Ann Slater (chair@lluesthorseandponytrust.co.uk) entered name at signing as A F Slater
2025-12-02 - 5:17:29 PM GMT
-  Document e-signed by A F Slater (chair@lluesthorseandponytrust.co.uk)
Signature Date: 2025-12-02 - 5:17:31 PM GMT - Time Source: server
-  Agreement completed.
2025-12-02 - 5:17:31 PM GMT

LLUEST HORSE AND PONY TRUST

England & Wales - Charity number 1150948

Accounts

Company registration number: 08359099

Charity registration number: 1150948

LLUEST HORSE AND PONY TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

LLUEST HORSE AND PONY TRUST

Contents

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 8
Independent Examiner's Report	9 to 10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 26

LLUEST HORSE AND PONY TRUST

Reference and Administrative Details

Trustees	Jennifer Margaret Nellist
	Chantal Dietlinde Cooke
	Susan Jueno
Charity Registration Number	1150948
Company Registration Number	08359099
Registered Office	The charity is incorporated in England.
	Beili Bedw Farm Llanddeusant Llangadog, Carmarthenshire SA19 9TG
Independent Examiner	Ridgeway Accounting & Consultancy Limited Chartered Accountant 31 Downs Road Langley Slough SL3 7BZ

LLUEST HORSE AND PONY TRUST

Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

Any unspent unrestricted funds at the end of the period will be carried forward and used to either sustain the Charity or to try to obtain matched funding. The financial risk assessment has been reviewed and the risks identified are the inability to attract funding for staff posts, core funding for running costs and the possible loss of key staff members.

It is the Trustees' aim that the amount to be kept in reserves is to be between £50,000 and £60,000 which will give the Trustees time (up to five months) to assess how to scale projects up or down or how to continue with service delivery for a period up to five months.

The strategic report was approved by the trustees of the charity on 21 December 2024 and signed on its behalf by:



.....
Jennifer Margaret Nellist
Trustee

LLUEST HORSE AND PONY TRUST

Trustees' Report

Trustees' Report for year April 2023 – March 2024

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

The Trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year demonstrate public benefit and are set out in the following pages.

Public benefit:

1. The protection of equines in need of care and attention by reason of old age, sickness, maltreatment, neglect, poor circumstances or other similar cases.
2. To place suitable equines in approved guardian homes and inspect their welfare on a regular basis.
3. To school equines to a standard that they can be made available for riding by and for the pleasure of able, disabled and disadvantaged persons.
4. To monitor conditions at markets and the surrounding mountain and marshland areas in the south of Wales to identify any equines who may need intervention or care.
5. To assist in the education of responsible equine ownership, raise awareness of the problems caused by indiscriminate breeding, to discourage breeding, and raise awareness of the importance of reporting suspected cases of cruelty and neglect.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Overview of the year:

We are immensely proud to share with you the remarkable journey of the Llust Horse and Pony Trust over the past year. We entered the financial year with significantly reduced funds leaving the finances at a critical level, and posing a threat to the very existence of our beloved charity. The combination of economic pressures and the ongoing crisis tested our resolve like never before.

Despite these formidable challenges, our collective determination and the incredible support of so many people has enabled us to overcome adversity and continue our vital mission of rescuing, rehabilitating, and rehoming equines in need. The unwavering commitment of our trustees, staff, volunteers, and supporters has been the driving force behind our survival in the face of uncertainty.

LLUEST HORSE AND PONY TRUST

Trustees' Report

Recognising the profound impact of the Lluest Horse and Pony Trust on our community and the lives of countless equines, a new board of trustees emerged with a bold vision and a commitment to save the charity from closure. Together, everyone rallied behind this shared mission, refusing to let financial hardships dim our resolve to make a difference to equines in need.

We began by looking at ways to cut spending, while, at the same time, sharing the message that Lluest Horse and Pony Trust is still in existence (as the previous Trustees' had announced its closure).

We set up a Stripe system to allow people to give an automatic monthly donation. This is in addition, to the existing methods of PayPal and bank transfer.

We took our trade stand to the Royal Welsh Show where we hosted many of our supporters and introduced ourselves to new ones. We signed up new supporters, sold raffle tickets and merchandise, and made sure people knew what we do and why we do it.

We ran a very successful additional (second) open day and second-hand rug sales to our on-farm fundraising events. On reviewing the success of these events, we have added the second annual open day and second-hand sales to our regular calendar of events.

We ended the 2023-2024 financial year with a review of staffing and our media presence. We outsourced book-keeping to save both staff time and money, we recruited a second live-in welfare assistant which made round the clock foal care more achievable.

We increased our social media presence through developing and implementing a new protocol to facilitate all members of staff in contributing content from life on the farm through a WhatsApp group. This enables the content to be easily added to our Facebook and Instagram feeds. In turn, this increases our content output and the Charity's visibility in these online communities. We are also, going forward, creating a regular PR plan, and this new social media protocol also enables us to share the media coverage we generate.

Our future fundraising plans are to increase social media and media presence to build a stronger foundation to attract monthly giving, and to have a regular system of applying for grants and have taken active steps to recruit a Trustee with grant application skills. We also plan to simplify our gift aid procedures to increase this valuable funding stream by applying this to monetary and second-hand donations.

Attracting new volunteer Trustees remains a challenge, however, the Trust is looking to strengthen the Board in the coming year with a key aim to find a Trustee with grant application experience.

Fundraising comments:

We have continued to receive generous amounts of legacies and donations, but more are always needed for capital improvements and cost of living increases.

The Trust currently does not engage with any freelance fundraisers due to cost and there are also no personnel attributed to this role. The responsibilities of this role are currently led by the operations team.

LLUEST HORSE AND PONY TRUST

Trustees' Report

The Trust has started to identify other potential income streams and more in-depth research is taking place. This includes increasing tack sales, and additional fundraising events. In addition, advice is being sought about the viability of opening a charity shop dedicated to fundraising for Lluest.

The Trustees meet regularly to review the ongoing financial situation, with a focus on both savings and income generation.

The Trustees recognise the need to focus on both unrestricted and restricted income generation.

Gratitude and Acknowledgments:

We extend our deepest gratitude to the following individuals and organizations whose generosity and support has been instrumental in our survival and continued success:

Jean Sainsbury Animal Welfare Trust: their generous grant of £8,000 provided a lifeline during our most challenging times, allowing us to sustain our operations and prevent the unthinkable closure of our charity. This invaluable support reaffirms the profound impact of collective compassion and solidarity in safeguarding the welfare of equines in need.

Hilda Florence Holmes Trust: we are profoundly grateful to Hilda Florence Holmes Trust for their extraordinary generosity in increasing their monthly donation to £2,000. Their steadfast support embodies the essence of compassion and philanthropy, empowering us to move forward in our mission with renewed determination.

Co-op Community Fund: their grant of £3,772.22 will enable us to enhance accessibility for individuals with disabilities at our farm, fostering inclusivity and ensuring that everyone can experience the transformative power of equine facilitated learning and interaction.

Volunteers: We continue to work with a team of existing and new volunteers to whom we are very grateful to, for their contributions of time, energy and enthusiasm. In particular, Ali has been a great asset in developing the tack shop.

Charitable objectives achieved:

- We have rescued and provided essential care to a number of horses and ponies facing neglect, abuse, or abandonment. Through our dedicated team and network of volunteers, we have rehabilitated these animals, giving them a second chance at a happy and healthy life.
- We are proud to report a significant increase in successful rehoming through our Guardianship scheme during the past year. Through careful assessment and matching processes, we have facilitated loving forever homes for many deserving equines, ensuring their well-being and happiness.
- Lluest remains dedicated to assisting struggling equine owners by facilitating direct rehoming opportunities for their animals.
- Lluest provides valuable outdoor and equine interaction opportunities for young people and adults with learning difficulties and disabilities. Through tailored programs, we offer these individuals work experience opportunities, fostering personal growth and skill development in a supportive environment. Additionally, we extend work experience placements to veterinary and animal care students, contributing to their education and professional development while promoting the work of our charity

LLUEST HORSE AND PONY TRUST

Trustees' Report

Lluest is committed to providing comprehensive advice and education on equine welfare through various channels. We engage with the community through volunteering opportunities, attend local shows to disseminate information, and maintain an informative presence on our website and social media platforms. Our goal is to empower individuals with the knowledge and resources needed to promote responsible equine care and welfare.

- Lluest collaborates closely with organisations such as the RSPCA, British Horse Society and World Horse Welfare in equine rescue efforts. By working together, we can pool resources, expertise, and networks to ensure the successful rescue, rehabilitation, and rehoming of equines in need. This collaborative approach strengthens our collective impact on improving equine welfare and underscores our commitment to making a positive difference in the lives of equines.

New Rescues/ Intakes	Returned from Guardian Homes	Rehomed	Rehomed Home to Home	Euthanised unsurvivable Illness or Injury	in Homes
7	13	18	5	2	161

The surfaced turnout paddock attached to our PetPlan field shelter, previously laid with woodchips in 2018, had deteriorated, creating a deep, wet, and muddy environment, posing significant challenges.

Consequently, the field shelter and its paddock were rendered unusable during winter 2021. This area holds immense value, especially for laminitic cases and providing increased turnout for small groups of ponies and donkeys during the winter months.

To sustainably address this issue, we hoped to lay mud control slabs with a layer of sharp sand. This would eliminate the need to repeatedly replenish costly woodchips, which degrade over time.

We were fortunate to receive a Horses 4 Health Equine Welfare Grant in 2022 for the purchase of mud control slabs for this project. During the autumn of 2023, Mud Control Ltd ran a charity campaign for supporters to buy slabs directly for delivery to Lluest. We were grateful to receive 194 donated slabs, including 20 mud mats and delivery generously contributed by Mud Control Ltd. This has allowed us to provide 80% coverage of the turnout area.

Given the typically wet autumn and winter conditions in our region of Wales, many of our rescued equines require stabling during parts of the day or night to mitigate the effects of deep mud or prevent mud fever. By revitalizing most of the field shelter and turnout area, our equines will have the opportunity to spend the winter in a more natural environment, enabling increased movement and socialization. This holistic approach positively impacts their emotional and physical welfare, providing an alternative to standing in excessively wet and muddy fields or spending prolonged hours confined to stables with limited turnout

LLUEST HORSE AND PONY TRUST

Trustees' Report

CONCLUSION

Although the previous financial year was challenging, the good news headline is that the Trustees and staff have secured the immediate future of the Trust, and for now, the medium term is looking much more secure and stable.

Expenses have been reduced or kept at the level of previous years, and income has increased over the financial year.

Going forward, the focus must be on securing additional funds from a variety of sources (donations, grants, legacies, etc.) in order to make improvements to the land and buildings which will help to ensure the welfare of the equines and the staff. In addition, regular income is essential so that the future can be planned, and the Trust doesn't lurch from one month to the next.

As part of this strategy, additional marketing is planned, and more opportunities to sell Llust merchandise and second-hand tack are being sought.

Our volunteers are an essential part of the Trust, and we will work towards attracting more great volunteers to the team.

The Trust needs a clear vision and strong leadership, and this is very much at the forefront of the Trustees minds.

This report has been compiled by the Trustees in office at the time the accounts were finalised, namely Jenni Nellist, Chantal Cooke, and Sue Jueno, and the Operations Manager, Dionne Schuurman.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Carina Marie Dougherty (resigned 18 December 2024)
	Leah Sara Millinship (resigned 2 April 2024)
	Ann Slater (resigned 31 January 2024)
	Jennifer Margaret Nellist
	Ms Lauren Nicole Dawes (resigned 31 January 2024)
	Chantal Dietlinde Cooke (appointed 24 October 2023)
	Susan Jueno (appointed 2 April 2024)

LLUEST HORSE AND PONY TRUST

Trustees' Report

Senior Management / Leadership Team:

Carina Dougherty
Chantal Cooke (appointed 24 October 2024)
Jenni Nellist
Lauren Dawes (resigned 25 January 2024)
Leah Millinship
Ann Slater (resigned 31 January 2024)

Statement of trustees' responsibilities

The trustees (who are also the directors of LLUEST HORSE AND PONY TRUST for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21 December 2024 and signed on its behalf by:



.....
Jennifer Margaret Nellist
Trustee

LLUEST HORSE AND PONY TRUST

Independent Examiner's Report to the trustees of LLUEST HORSE AND PONY TRUST ('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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 LLUEST HORSE AND PONY TRUST 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.

LLUEST HORSE AND PONY TRUST

Independent Examiner's Report to the trustees of LLUEST HORSE AND PONY TRUST ('the Company')

SAE Mannings

.....
Simon Anthony Edmund Mannings
Chartered Accountant
ICAEW

31 Downs Road
Langley
Slough
SL3 7BZ

21 December 2024

LLEST HORSE AND PONY TRUST

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	3	172,986	172,986	103,702	10,400	114,102
Other trading activities	4	17,861	17,861	10,524	-	10,524
Total income		<u>190,847</u>	<u>190,847</u>	<u>114,226</u>	<u>10,400</u>	<u>124,626</u>
Expenditure on:						
Charitable activities	5	(112,718)	(112,718)	(147,590)	(10,400)	(157,990)
Governance costs	6	(6,715)	(6,715)	(9,434)	-	(9,434)
Total expenditure		<u>(119,433)</u>	<u>(119,433)</u>	<u>(157,024)</u>	<u>(10,400)</u>	<u>(167,424)</u>
Net income/(expenditure)		<u>71,414</u>	<u>71,414</u>	<u>(42,798)</u>	<u>-</u>	<u>(42,798)</u>
Net movement in funds		71,414	71,414	(42,798)	-	(42,798)
Reconciliation of funds						
Total funds brought forward		<u>456,844</u>	<u>456,844</u>	<u>499,642</u>	<u>-</u>	<u>499,642</u>
Total funds carried forward	16	<u>528,258</u>	<u>528,258</u>	<u>456,844</u>	<u>-</u>	<u>456,844</u>

All of the charity's activities derive from continuing operations during the above two periods.

The total funds brought and carried forward includes land and buildings £448,740.

LLUEST HORSE AND PONY TRUST
(Registration number: 08359099)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	450,591	443,122
Current assets			
Stocks	12	1,398	1,376
Debtors	13	6,667	4,578
Cash at bank and in hand	14	76,697	28,565
		84,762	34,519
Creditors: Amounts falling due within one year	15	(7,095)	(20,797)
Net current assets		77,667	13,722
Net assets		528,258	456,844
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		528,258	456,844
Total funds	16	528,258	456,844

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

LLUEST HORSE AND PONY TRUST

(Registration number: 08359099)

Balance Sheet as at 31 March 2024

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on 21 December 2024 and signed on their behalf by:



.....
Jennifer Margaret Nellist
Trustee

LLUEST HORSE AND PONY TRUST

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		71,414	(42,798)
Adjustments to cash flows from non-cash items			
Depreciation		(7,469)	14,382
		63,945	(28,416)
Working capital adjustments			
(Increase)/decrease in stocks	12	(22)	120
(Increase)/decrease in debtors	13	(2,089)	4,170
(Decrease)/increase in creditors	15	(13,702)	7,455
Net cash flows from operating activities		48,132	(16,671)
Net increase/(decrease) in cash and cash equivalents		48,132	(16,671)
Cash and cash equivalents at 1 April		28,565	45,236
Cash and cash equivalents at 31 March		76,697	28,565

All of the cash flows are derived from continuing operations during the above two periods.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Beili Bedw Farm
Llanddeusant
Llangadog,
Carmarthenshire
SA19 9TG

These financial statements were authorised for issue by the trustees on 21 December 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

LLUEST HORSE AND PONY TRUST 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

Summary of disclosure exemptions

LLUEST HORSE AND PONY TRUST meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel..

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% on cost
Fixtures and Fittings	10% on cost
Computer Equipment	33.33% on cost

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	146,044	146,044	78,590
Legacies	26,873	26,873	30,073
Donations from community groups	69	69	39
Grants, including capital grants;			
Government grants	-	-	5,400
	<u>172,986</u>	<u>172,986</u>	<u>114,102</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds		Total 2024
	General		£
	£		£
Donations and legacies;			
Donations from individuals	146,044		146,044
Legacies	26,873		26,873
Wayleave	69		69
	<u>172,986</u>		<u>172,986</u>
	Unrestricted funds	Restricted funds	Total 2023
	General		£
	£	£	£
Wayleave			
Donations from individuals	73,590	5,000	78,590
Legacies	30,073	-	30,073
Wayleave	39	-	39
Grants, including capital grants;			
Government grants	-	5,400	5,400
	<u>103,702</u>	<u>10,400</u>	<u>114,102</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Trading income;			
Sales of goods and services	15,253	15,253	9,524
Local fundraising and street collection income	2,608	2,608	1,000
	<u>17,861</u>	<u>17,861</u>	<u>10,524</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Expenditure on charitable activities

		Unrestricted funds General	Total 2024	Total 2023
	Note	£	£	£
Allocated support costs		112,718	112,718	157,990
Governance costs	6	6,715	6,715	9,434
		<u>119,433</u>	<u>119,433</u>	<u>167,424</u>

		Unrestricted funds General	Total 2024
	Note	£	£
Allocated support costs		112,718	112,718
Governance costs	6	6,715	6,715
		<u>119,433</u>	<u>119,433</u>

		Unrestricted funds General	Restricted funds	Total 2023
	Note	£	£	£
Allocated support costs		147,590	10,400	157,990
Governance costs	6	9,434	-	9,434
		<u>157,024</u>	<u>10,400</u>	<u>167,424</u>

	Activity undertaken directly	Activity support costs	2024
	£	£	£
Care and protection of equines	<u>112,718</u>	<u>6,715</u>	<u>119,433</u>

	Activity undertaken directly	Activity support costs	2023
	£	£	£
Care and protection of equines	<u>139,665</u>	<u>4,980</u>	<u>144,645</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	6,715	6,715
Total for 2024	6,715	6,715
Total for 2023	9,434	9,434

LLEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Government grants

The government's WCVA Kickstart programme provides fully subsidised jobs for young people across the UK.

The amount of grants recognised in the financial statements was £- (2023 - £5,400).

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>(7,469)</u>	<u>14,382</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2023 - £Nil).

Donations made by the trustees without any conditions attached totalled £12,812 for the year (2023 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Plant and Machinery £	Computer equipment £	Fixtures and Fittings £	Total £
Cost					
At 1 April 2023	<u>448,740</u>	<u>63,320</u>	<u>2,404</u>	<u>9,258</u>	<u>523,722</u>
At 31 March 2024	<u>448,740</u>	<u>63,320</u>	<u>2,404</u>	<u>9,258</u>	<u>523,722</u>
Depreciation					
At 1 April 2023	-	71,422	2,697	6,481	80,600
Charge for the year	<u>-</u>	<u>(8,102)</u>	<u>(293)</u>	<u>926</u>	<u>(7,469)</u>
At 31 March 2024	<u>-</u>	<u>63,320</u>	<u>2,404</u>	<u>7,407</u>	<u>73,131</u>
Net book value					

LLEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

	Land and buildings £	Plant and Machinery £	Computer equipment £	Fixtures and Fittings £	Total £
At 31 March 2024	<u>448,740</u>	<u>-</u>	<u>-</u>	<u>1,851</u>	<u>450,591</u>
At 31 March 2023	<u>448,740</u>	<u>(8,102)</u>	<u>(293)</u>	<u>2,777</u>	<u>443,122</u>

Impairment

Land and buildings

The freehold property known as Llest Horse & Pony Trust, Beili Bedw Farm, Llanddeusant, Llangadog, Carmarthenshire SA 19 9TG was valued independently by Syrfewr JED Cyf, 50 Rhosmaen Street, Llandeilo, SA19 6HA in March 2016.

The professional valuation was estimated at £435,000. The trustees agreed to impair the freehold property, including improvements, in line with this valuation. An adjustment was made in the Financial Statements in the year ended 31 March 2016. Further costs have been incurred since this date which have enhanced the value of the freehold property.

The trustees consider the value of freehold property, including improvement to be the fair value of the assets.

The trustees will continue to consider impairment on an annual basis.

12 Stock

	2024 £	2023 £
Stocks	<u>1,398</u>	<u>1,376</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Debtors

	2024	2023
	£	£
Trade debtors	947	2,178
Prepayments	20	388
Other debtors	5,700	2,012
	<u>6,667</u>	<u>4,578</u>

14 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	1,102	270
Cash at bank	75,595	28,295
	<u>76,697</u>	<u>28,565</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,484	14,491
Other taxation and social security	679	1,768
Other creditors	394	-
Accruals	4,538	4,538
	<u>7,095</u>	<u>20,797</u>

16 Funds

	Balance at 1 April 2023	Incoming resources	Balance at 31 March 2024
	£	£	£
Unrestricted funds			
<i>General</i>			
General fund	<u>456,844</u>	<u>71,414</u>	<u>528,258</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds			
<i>General</i>			
General fund	<u>499,642</u>	<u>(42,798)</u>	<u>456,844</u>

The funds brought and carried forward includes the valuation of the land and buildings £448,740.

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	443,122	443,122
Current assets	34,519	34,519
Current liabilities	<u>(20,797)</u>	<u>(20,797)</u>
Total net assets	<u>456,844</u>	<u>456,844</u>

18 Related party transactions

During the year the charity made the following related party transactions:

In the year to 31 March 2024, the Trustees collectively donated the cash sum of £12,182. There were no amounts owed to or from the charity by or from any related parties at 31 March 2024.

LLUEST HORSE AND PONY TRUST

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	172,986	103,702
Other trading activities	17,861	10,524
Total income	190,847	114,226
Expenditure on:		
Charitable activities	(119,433)	(157,024)
Total expenditure	(119,433)	(157,024)
Net income/(expenditure)	71,414	(42,798)
Net movement in funds	71,414	(42,798)
Reconciliation of funds		
Total funds brought forward	456,844	499,642
Total funds carried forward	528,258	456,844

The funds brought and carried forward includes land and buildings of £448,740.

LLUEST HORSE AND PONY TRUST

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	-	10,400
Total income	-	10,400
Expenditure on:		
Charitable activities	-	(10,400)
Total expenditure	-	(10,400)
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds carried forward	-	-

LLEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	172,986	114,102
Other trading activities (analysed below)	<u>17,861</u>	<u>10,524</u>
Total income	<u>190,847</u>	<u>124,626</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(119,433)</u>	<u>(167,424)</u>
Total expenditure	<u>(119,433)</u>	<u>(167,424)</u>
Net income/(expenditure)	<u>71,414</u>	<u>(42,798)</u>
Net movement in funds	71,414	(42,798)
Reconciliation of funds		
Total funds brought forward	<u>456,844</u>	<u>499,642</u>
Total funds carried forward	<u><u>528,258</u></u>	<u><u>456,844</u></u>

The Funds Brought and Carried forward includes the valuation of land and buildings £448,740.

LLUEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Grant - WCVA	-	5,400
Donations from individuals	146,044	78,590
Legacies	26,873	30,073
Wayleaves	69	39
	<u>172,986</u>	<u>114,102</u>
<i>Other trading activities</i>		
Fund raising events	2,608	1,000
Sale of Merchandise	14,981	9,524
Other income	272	-
	<u>17,861</u>	<u>10,524</u>
<i>Charitable activities</i>		
Depreciation of plant and machinery	5,716	(14,382)
Wages and salaries	(76,650)	(77,541)
Purchases	(2,894)	(3,943)
Feed and bedding	(4,156)	(5,831)
Veterinary and medicines	(7,654)	(10,656)
Tractor and Transport	(2,841)	(2,749)
Fundraising costs	(1,699)	-
Farrier	(1,830)	(2,645)
Protective clothing	-	(54)
Bank charges	(449)	(328)
Staff pensions (Defined contribution) - pension scheme 1	(3,799)	(2,783)
Subcontract cost	-	(1,199)
Water rates	(2,523)	(4,988)
Light, heat and power	(1,853)	(5,274)
Insurance	(2,010)	(7,787)
Repairs and maintenance	(1,490)	(5,371)
Repairs and maintenance	-	(5,000)
Telephone and fax	(1,425)	(1,239)
Computer software and maintenance costs	(816)	(690)
Printing, postage and stationery	(3,817)	(2,485)
Trade subscriptions	(266)	(241)

This page does not form part of the statutory financial statements.

LLEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Sundry expenses	(578)	(683)
Passports	-	(163)
Fundraising regulator charges	(50)	(50)
Motor expenses	(83)	(102)
Travel and subsistence	(500)	(1,149)
Advertising	<u>(1,051)</u>	<u>(657)</u>
	<u>(112,718)</u>	<u>(157,990)</u>
<i>Governance Costs</i>		
Legal and professional fees	-	(4,454)
Accountancy fees	<u>(6,715)</u>	<u>(4,980)</u>
	<u>(6,715)</u>	<u>(9,434)</u>

This page does not form part of the statutory financial statements.

LLUEST FINSTATS 31-03-2024_FINAL

Final Audit Report

2024-12-21

Created:	2024-12-21
By:	Simon Mannings (simon@ridgewayaccounting.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJHOXqzyqCrIMOh_klvKT2ss7FYiohKIQ

"LLUEST FINSTATS 31-03-2024_FINAL" History

-  Document created by Simon Mannings (simon@ridgewayaccounting.co.uk)
2024-12-21 - 10:59:28 AM GMT
-  Document emailed to Jenni Nellist (jenni@jenninellist.co.uk) for signature
2024-12-21 - 10:59:32 AM GMT
-  Document emailed to Simon Mannings (simon@ridgewayaccounting.co.uk) for signature
2024-12-21 - 10:59:32 AM GMT
-  Email viewed by Jenni Nellist (jenni@jenninellist.co.uk)
2024-12-21 - 11:08:41 AM GMT
-  Document e-signed by Jenni Nellist (jenni@jenninellist.co.uk)
Signature Date: 2024-12-21 - 11:23:20 AM GMT - Time Source: server
-  Email viewed by Simon Mannings (simon@ridgewayaccounting.co.uk)
2024-12-21 - 3:59:08 PM GMT
-  Document e-signed by Simon Mannings (simon@ridgewayaccounting.co.uk)
Signature Date: 2024-12-21 - 3:59:27 PM GMT - Time Source: server
-  Agreement completed.
2024-12-21 - 3:59:27 PM GMT

LLUEST HORSE AND PONY TRUST

England & Wales - Charity number 1150948

Accounts

Company registration number: 08359099

Charity registration number: 1150948

LLUEST HORSE AND PONY TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

LLUEST HORSE AND PONY TRUST

Contents

Reference and Administrative Details	1
Strategic Report	2 to 3
Trustees' Report	4 to 8
Accountants' Report	9
Independent Examiner's Report	10 to 11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Notes to the Financial Statements	15 to 30

LLUEST HORSE AND PONY TRUST

Reference and Administrative Details

Senior Management / Leadership Team	Carina Dougherty
	Chantal Cooke
	Jenni Nellist
	Lauren Dawes
	Leah Millinship
Charity Registration Number	1150948
Company Registration Number	08359099
Registered Office	The charity is incorporated in England.
	Beili Bedw Farm
	Llanddeusant
	Llangadog,
	Carmarthenshire
Independent Examiner	SA19 9TG
	Ridgeway Accounting & Consultancy Limited
	Chartered Accountant
	31 Downs Road
	Langley
	Slough
	Berkshire
	SL3 7BZ

LLUEST HORSE AND PONY TRUST

Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The Trust had another challenging year, culminating in the Trustees at the time deciding (in early March 2023) to cease all operations, rehome the remaining equines to another charity, and make all staff redundant.

A number of concerned individuals therefore stepped in to remove and replace the Trustees. An entirely new group of Trustees was appointed with the goal of saving the Trust and then helping create a sustainable future for it going forward.

A successful fundraising campaign was launched, and sufficient funds were raised to save the Trust. At the close of the financial year (April 2022 to March 2023) the Trust's immediate future had been secured, and a plan has been put in place to address a variety of areas that need attention. This took the Trust to the end of the financial year covered by this report.

Financial review

At the 31 March 2023 year end the charity had net liquid assets of £13,722 (31 March 2022: £42,138) and including the property asset £402,021 (31 March 2022: £499,642) all of which are unrestricted.

Policy on reserves

Any unspent unrestricted funds at the end of the period will be carried forward and used to either sustain the Charity or to try to obtain matched funding. The financial risk assessment has been reviewed and the risks identified are the inability to attract funding for staff posts, core funding for running costs and the possible loss of key staff members.

It is the Trustees' aim that the amount to be kept in reserves is to be between £50,000 and £60,000 which will give the Trustees time (up to five months) to assess how to scale projects up or down or how to continue with service delivery for a period up to five months.

LLUEST HORSE AND PONY TRUST

Strategic Report for the Year Ended 31 March 2023

Plans for future periods

Aims and key objectives for future periods

The key focus of the Trustees is to ensure a sustainable, long-term future for Lluest with an income that allows the Trust to make plans, not simply survive from month to month.

The following plans are currently in development or have been started:

- Promote and sell online both donated items received into the Tack Shop and Lluest created items (holiday cards, calendar, etc.).
- Encourage supporters to sign up to monthly giving at a minimum of £2 per month.
- Target specific funding to enhance reserves to fund additional operational costs and new staff appointments.
- Develop a business plan for evaluation of a charity shop.
- Increase community presence by attending local agricultural shows and tack sales.
- Put in place an effective land management plan that will help us reduce feed/hay costs during the winter months. This is unlikely to have an immediate impact due to work required but will have sustainability over a 5-year period.
- Continue to streamline processes and practices to become more efficient and make our funds go further.
- Improve technology within the Trust.
- Increase our online presence to enable further donations and fundraising capabilities.
- Run regular social media campaigns, and increase our Social Media reach.
- To continue to develop the Lluest site and ensure its lands and buildings are fully developed for equine, public and environmental benefits. This will be achieved through submission of capital and project grant funding bids.
- To consider further development of 'wellbeing' projects enabling individuals to benefit from working alongside equines in an outdoor environment.
- Continue to run Open Days to raise funds and showcase the work of the Trust.

The strategic report was approved by the trustees of the charity on 17 December 2023 and signed on its behalf by:



.....
Jennifer Margaret Nellist
Trustee

LLUEST HORSE AND PONY TRUST

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Public benefit

1. The protection of equines in need of care and attention by reason of old age, sickness, maltreatment, neglect, poor circumstances or other similar cases.
2. To place suitable equines in approved guardian homes and inspect their welfare on a regular basis.
3. To school equines to a standard that they can be made available for riding by and for the pleasure of able, disabled and disadvantaged persons.
4. To monitor conditions at markets and the surrounding mountain and marshland areas in the south of Wales to identify any equines who may need intervention or care.
5. To assist in the education of responsible equine ownership, raise awareness of the problems caused by indiscriminate breeding, to discourage breeding, and raise awareness of the importance of reporting suspected cases of cruelty and neglect.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Volunteers are a key strategy for the Trust moving forward and we have been proactive in welcoming our extended list of existing volunteers as well as new volunteers.. Attracting new volunteer Trustees remains a challenge, however, we are looking to strengthen our Board in the coming year. Whilst we have seen an active increase in interest from prospective Trustee no new Trustees have been appointed during this period. Further recruitment is currently underway.

LLUEST HORSE AND PONY TRUST

Trustees' Report

Going concern

The Trust is currently working with a core/minimal number of staff at Llust, plus a few regular excellent volunteers who have assisted in the operations of the Trust.

We will continue to review alternative ways to recruit and broaden our staff numbers via Welsh government and other initiatives.

We have continued to receive generous amounts of legacies and donations, but more are always needed for capital improvements and cost of living increases.

The Trust currently does not engage with any freelance fundraisers due to cost and there are also no personnel attributed to this role. The responsibilities of this role are currently shared between the Trustees and operations team.

The Trust has started to identify other potential income streams and more in-depth research is taking place. This includes a focus on signing people up for regular giving. In addition, advice is being sought about the viability of opening a charity shop dedicated to fundraising for Llust.

The Trustees meet regularly to review the ongoing financial situation, with a focus on both savings and income generation.

The Trustees recognise the need to focus on both unrestricted and restricted income generation through an emphasis on public and corporate fundraising and submission of project and capital grant bids to continue to develop the work of the Trust. This will be achieved through the work of the Trustees and office staff.

Additional income generation is anticipated to come from the provision of potential stabling facilities for other welfare charities; rental of the turnout area; training courses; development of the woodland area, and the further development of an on-site second-hand Tack Shop, and equine rug cleaning.

Increased numbers of equines being re-homed will also provide the Trust with an additional income stream, while further reducing costs.

The Trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year demonstrate public benefit and are set out in the following pages.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

LLUEST HORSE AND PONY TRUST

Trustees' Report

Trustees:	Carina Marie Dougherty (appointed 20 March 2023)
	Leah Sara Millinship (appointed 20 March 2023)
	Joanne Haines (resigned 20 March 2023)
	Ann Slater (appointed 20 March 2023)
	Jules Weston (resigned 10 January 2023)
	Jennifer Margaret Nellist (appointed 20 March 2023)
	Andrea Mary Stanley (resigned 20 March 2023)
	Karen Dempsey (resigned 20 March 2023)
	Ms Lauren Nicole Dawes (appointed 20 March 2023)

Senior Management / Leadership Team:	Carina Dougherty
	Chantal Cooke
	Jenni Nellist
	Lauren Dawes
	Leah Millinship

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Lluest Horse and Pony Trust ("the charity") is a company limited by guarantee incorporated on 14 January 2013.

It is governed by its Memorandum and Articles of Association.

The Charity took over a significant amount of the operations of an unincorporated charity Lluest Horse and Pony Trust registered number 0516674 on 1 April 2014 and on 17 March 2016 the trustees transferred the net assets of that charity to the incorporated charity.

The governing document will be reviewed again this year to ensure its relevance and appropriateness moving forward.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

LLUEST HORSE AND PONY TRUST

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of LLUEST HORSE AND PONY TRUST for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

LLUEST HORSE AND PONY TRUST

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 17 December 2023 and signed on its behalf by:



.....
Jennifer Margaret Nellist
Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
LLEST HORSE AND PONY TRUST
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of LLEST HORSE AND PONY TRUST for the year ended 31 March 2023 as set out on pages 12 to 30 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of LLEST HORSE AND PONY TRUST, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of LLEST HORSE AND PONY TRUST and state those matters that we have agreed to state to the board of directors of LLEST HORSE AND PONY TRUST, as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LLEST HORSE AND PONY TRUST and its board of directors as a body for our work or for this report.

It is your duty to ensure that LLEST HORSE AND PONY TRUST has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of LLEST HORSE AND PONY TRUST. You consider that LLEST HORSE AND PONY TRUST is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of LLEST HORSE AND PONY TRUST. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Simon Mannings

.....

17 December 2023

LLUEST HORSE AND PONY TRUST

Independent Examiner's Report to the trustees of LLUEST HORSE AND PONY TRUST ('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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 LLUEST HORSE AND PONY TRUST 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.

LLUEST HORSE AND PONY TRUST

Independent Examiner's Report to the trustees of LLUEST HORSE AND PONY TRUST ('the Company')

Simon Mannings

.....
Simon Anthony Edmund Mannings
Chartered Accountant
ICAEW

31 Downs Road
Langley
Slough
Berkshire
SL3 7BZ

17 December 2023

LLUEST HORSE AND PONY TRUST

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	103,702	10,400	114,102
Other trading activities	4	10,524	-	10,524
Total income		114,226	10,400	124,626
Expenditure on:				
Charitable activities	5	(147,590)	(10,400)	(157,990)
Governance costs	6	(9,434)	-	(9,434)
Total expenditure		(157,024)	(10,400)	(167,424)
Net expenditure		(42,798)	-	(42,798)
Net movement in funds		(42,798)	-	(42,798)
Reconciliation of funds				
Total funds brought forward		499,642	-	499,642
Total funds carried forward	17	456,844	-	456,844

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	100,239	22,390	122,629
Other trading activities	4	22,388	-	22,388
Total income		122,627	22,390	145,017
Expenditure on:				
Charitable activities	5	(137,317)	(27,990)	(165,307)
Governance costs	6	(4,110)	-	(4,110)
Total expenditure		(141,427)	(27,990)	(169,417)
Net expenditure		(18,800)	(5,600)	(24,400)
Transfers between funds		707	(707)	-
Net movement in funds		(18,093)	(6,307)	(24,400)
Reconciliation of funds				
Total funds brought forward		517,735	6,307	524,042

The notes on pages 15 to 30 form an integral part of these financial statements.

LLUEST HORSE AND PONY TRUST

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Restricted funds £	Total 2022 £
	Note			
Total funds carried forward	17	<u>499,642</u>	<u>-</u>	<u>499,642</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

The notes on pages 15 to 30 form an integral part of these financial statements.

LLUEST HORSE AND PONY TRUST

(Registration number: 08359099)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	443,122	457,504
Current assets			
Stocks	13	1,376	1,496
Debtors	14	4,578	8,748
Cash at bank and in hand	15	28,565	45,236
		34,519	55,480
Creditors: Amounts falling due within one year	16	(20,797)	(13,342)
Net current assets		13,722	42,138
Net assets		456,844	499,642
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		456,844	499,642
Total funds	17	456,844	499,642

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

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 30 were approved by the trustees, and authorised for issue on 17 December 2023 and signed on their behalf by:



.....
Jennifer Margaret Nellist
Trustee

The notes on pages 15 to 30 form an integral part of these financial statements.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Beili Bedw Farm
Llanddeusant
Llangadog,
Carmarthenshire
SA19 9TG

These financial statements were authorised for issue by the trustees on 17 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

LLUEST HORSE AND PONY TRUST 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 notes.

The charity's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December each year, with the exception of [insert name of subsidiary], which is excluded from consolidation as it is held exclusively with a view to resale. [Name of subsidiary] is accounted for at cost less impairment. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

Summary of disclosure exemptions

LLUEST HORSE AND PONY TRUST meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel..

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% on cost
Fixtures and Fittings	10% on cost
Computer Equipment	33.33% on cost

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	73,590	5,000	78,590	73,378
Legacies	30,073	-	30,073	28,200
Donations from community groups	39	-	39	39
Gift aid reclaimed	-	-	-	(1,378)
Grants, including capital grants;				
Government grants	-	5,400	5,400	22,390
	<u>103,702</u>	<u>10,400</u>	<u>114,102</u>	<u>122,629</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from individuals	73,590	5,000	78,590
Legacies	30,073	-	30,073
Wayleave	39	-	39
Grants, including capital grants;			
Government grants	-	5,400	5,400
	<u>103,702</u>	<u>10,400</u>	<u>114,102</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Wayleave			
Donations from individuals	73,378	-	73,378
Legacies	28,200	-	28,200
Wayleave	39	-	39
Gift aid reclaimed	(1,378)	-	(1,378)
Grants, including capital grants;			
Government grants	-	22,390	22,390
	<u>100,239</u>	<u>22,390</u>	<u>122,629</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income;			
Sales of goods and services	9,524	9,524	20,713
Local fundraising and street collection income	<u>1,000</u>	<u>1,000</u>	<u>1,675</u>
	<u>10,524</u>	<u>10,524</u>	<u>22,388</u>

Income from sale of merchandise and via the tack shop £10,524 (2022:£22,388)

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Allocated support costs		147,590	10,400	157,990	165,307
Governance costs	6	9,434	-	9,434	4,110
		<u>157,024</u>	<u>10,400</u>	<u>167,424</u>	<u>169,417</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Allocated support costs		147,590	10,400	157,990
Governance costs	6	9,434	-	9,434
		<u>157,024</u>	<u>10,400</u>	<u>167,424</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Allocated support costs		137,317	27,990	165,307
Governance costs	6	4,110	-	4,110
		<u>141,427</u>	<u>27,990</u>	<u>169,417</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Accounting fees	4,454	4,454
Allocated support costs	4,980	4,980
Total for 2023	9,434	9,434
Total for 2022	4,110	4,110

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Government grants

The government's WCVA Kickstart programme provides fully subsidised jobs for young people across the UK.

The amount of grants recognised in the financial statements was £5,400 (2022 - £22,390).

8 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 March 2022 - £Nil).

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	14,382	8,834

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2022 - £Nil).

Donations made by the trustees without any conditions attached totalled £Nil for the year (2022 - £Nil).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Plant and Machinery £	Computer equipment £	Fixtures and Fittings £	Total £
Cost					
At 1 April 2022	448,740	63,320	2,404	9,258	523,722
At 31 March 2023	448,740	63,320	2,404	9,258	523,722

LLEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

	Land and buildings £	Plant and Machinery £	Computer equipment £	Fixtures and Fittings £	Total £
Depreciation					
At 1 April 2022	-	58,759	1,904	5,555	66,218
Charge for the year	-	12,663	793	926	14,382
At 31 March 2023	-	71,422	2,697	6,481	80,600
Net book value					
At 31 March 2023	448,740	(8,102)	(293)	2,777	443,122
At 31 March 2022	448,740	4,561	500	3,703	457,504

Impairment

Land and buildings

The freehold property known as Llest Horse & Pony Trust, Beili Bedw Farm, Llanddeusant, Llangadog, Carmarthenshire SA 19 9TG was valued independently by Syrfewr JED Cyf, 50 Rhosmaen Street, Llandeilo, SA19 6HA in March 2016.

The professional valuation was estimated at £435,000. The trustees agreed to impair the freehold property, including improvements, in line with this valuation. An adjustment was made in the Financial Statements in the year ended 31 March 2016. Further costs have been incurred since this date which have enhanced the value of the freehold property.

The trustees consider the value of freehold property, including improvement to be the fair value of the assets.

The trustees will continue to consider impairment on an annual basis.

13 Stock

	2023 £	2022 £
Stocks	1,376	1,496

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Debtors

	2023	2022
	£	£
Trade debtors	2,178	7,854
Prepayments	388	388
Other debtors	2,012	506
	<u>4,578</u>	<u>8,748</u>

15 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	270	-
Cash at bank	28,295	45,236
	<u>28,565</u>	<u>45,236</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	14,491	6,698
Other taxation and social security	1,768	1,768
Other creditors	-	338
Accruals	4,538	4,538
	<u>20,797</u>	<u>13,342</u>

17 Funds

	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£
Unrestricted funds			
<i>General</i>			
General fund	<u>499,642</u>	<u>(42,798)</u>	<u>456,844</u>

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General fund	517,735	(18,800)	707	499,642
Restricted				
Pet Plan	5,600	(5,600)	-	-
Support Adoption for Pets	707	-	(707)	-
Total restricted funds	<u>6,307</u>	<u>(5,600)</u>	<u>(707)</u>	<u>-</u>
Total funds	<u>524,042</u>	<u>(24,400)</u>	<u>-</u>	<u>499,642</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	443,122	443,122
Current assets	34,519	34,519
Current liabilities	<u>(20,797)</u>	<u>(20,797)</u>
Total net assets	<u>456,844</u>	<u>456,844</u>
	Unrestricted funds General £	Total funds at 31 March 2022 £ (As restated)
Tangible fixed assets	457,504	457,504
Current assets	55,480	55,480
Current liabilities	<u>(13,342)</u>	<u>(13,342)</u>
Total net assets	<u>499,642</u>	<u>499,642</u>

19 Related party transactions

LLUEST HORSE AND PONY TRUST

Notes to the Financial Statements for the Year Ended 31 March 2023

During the year the charity made the following related party transactions:

In the year to 31 March 2023, there were no related party transactions and there were no amounts owed to or from the charity by or from any related parties.

In the year to 31 March 2022, Dionne Schuurman, a key management personnel, purchased livery services totalling £ £935 from the charity and tack purchases totalling £97.

At 31st March 2022, Ms Schuurman owed the charity £nil. At the balance sheet date the amount due to/from was £Nil (2022 - £Nil).

LLUEST HORSE AND PONY TRUST

Statement of Financial Activities by fund for the Year Ended 31 March 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	103,702	100,239
Other trading activities	10,524	22,388
Total income	114,226	122,627
Expenditure on:		
Charitable activities	(157,024)	(141,427)
Total expenditure	(157,024)	(141,427)
Net expenditure	(42,798)	(18,800)
Transfers between funds	-	707
Net movement in funds	(42,798)	(18,093)
Reconciliation of funds		
Total funds brought forward	499,642	517,735
Total funds carried forward	456,844	499,642

LLUEST HORSE AND PONY TRUST

Statement of Financial Activities by fund for the Year Ended 31 March 2023

Restricted Funds

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	<u>10,400</u>	<u>22,390</u>
Total income	<u>10,400</u>	<u>22,390</u>
Expenditure on:		
Charitable activities	<u>(10,400)</u>	<u>(27,990)</u>
Total expenditure	<u>(10,400)</u>	<u>(27,990)</u>
Net expenditure	-	(5,600)
Transfers between funds	<u>-</u>	<u>(707)</u>
Net movement in funds	-	(6,307)
Reconciliation of funds		
Total funds brought forward	<u>-</u>	<u>6,307</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>

LLUEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	114,102	122,629
Other trading activities (analysed below)	10,524	22,388
Total income	124,626	145,017
Expenditure on:		
Charitable activities (analysed below)	(167,424)	(169,417)
Total expenditure	(167,424)	(169,417)
Net expenditure	(42,798)	(24,400)
Net movement in funds	(42,798)	(24,400)
Reconciliation of funds		
Total funds brought forward	499,642	524,042
Total funds carried forward	456,844	499,642

LLUEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Grant - WCVA	5,400	22,390
Donations from individuals	78,590	73,378
Legacies	30,073	28,200
Wayleaves	39	39
Gift Aid tax reclaimed	-	(1,378)
	<u>114,102</u>	<u>122,629</u>
<i>Other trading activities</i>		
Fund raising events	1,000	1,675
Tack shop income	-	11,425
Sale of Merchandise	9,524	1,704
Workshops and courses	-	7,500
Other income	-	84
	<u>10,524</u>	<u>22,388</u>
<i>Charitable activities</i>		
Depreciation of plant and machinery	(14,382)	(8,834)
Wages and salaries	(77,541)	(89,315)
Purchases	(3,943)	-
Feed and bedding	(5,831)	(11,455)
Veterinary and medicines	(10,656)	(14,974)
Tractor and Transport	(2,749)	(2,511)
Burial costs	-	(441)
Raffle costs	-	(296)
Farrier	(2,645)	(3,076)
Protective clothing	(54)	(30)
Bank charges	(328)	(170)
Staff pensions (Defined contribution) - pension scheme 1	(2,783)	(1,060)
Subcontract cost	(1,199)	-
Water rates	(4,988)	(2,085)
Light, heat and power	(5,274)	(2,945)
Insurance	(7,787)	(6,262)
Repairs and maintenance	(5,371)	(14,091)
Repairs and maintenance	(5,000)	-
Telephone and fax	(1,239)	(1,225)
Computer software and maintenance costs	(690)	(138)
Printing, postage and stationery	(2,485)	(3,155)

This page does not form part of the statutory financial statements.

LLUEST HORSE AND PONY TRUST

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Trade subscriptions	(241)	(390)
Sundry expenses	(683)	(320)
Passports	(163)	(207)
Fundraising commission charges	(50)	(50)
Motor expenses	(102)	-
Travel and subsistence	(1,149)	(91)
Advertising	(657)	(614)
Accountancy fees	-	(1,572)
	<u>(157,990)</u>	<u>(165,307)</u>
<i>Governance Costs</i>		
Legal and professional fees	(4,454)	(1,470)
Accountancy fees	(4,980)	(2,640)
	<u>(9,434)</u>	<u>(4,110)</u>

Final accounts 31 March 2023 - Trustees_01

Final Audit Report

2024-01-24

Created:	2024-01-24
By:	Simon Mannings (simon@ridgewayaccounting.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAeTDyCLQpXUz-WU75UxyqDGs-vdvBLYeo

"Final accounts 31 March 2023 - Trustees_01" History

 Document created by Simon Mannings (simon@ridgewayaccounting.co.uk)

2024-01-24 - 12:05:00 PM GMT- IP address: 86.7.44.10

 Document e-signed by Simon Mannings (simon@ridgewayaccounting.co.uk)

Signature Date: 2024-01-24 - 12:06:16 PM GMT - Time Source: server- IP address: 86.7.44.10

 Document emailed to Jenni Nellist (jenni@jenninellist.co.uk) for signature

2024-01-24 - 12:06:17 PM GMT

 Email viewed by Jenni Nellist (jenni@jenninellist.co.uk)

2024-01-24 - 4:03:22 PM GMT- IP address: 86.129.135.37

 Document e-signed by Jenni Nellist (jenni@jenninellist.co.uk)

Signature Date: 2024-01-24 - 6:45:21 PM GMT - Time Source: server- IP address: 86.129.135.37

 Agreement completed.

2024-01-24 - 6:45:21 PM GMT

LLUEST HORSE AND PONY TRUST

England & Wales - Charity number 1150948

Accounts

REGISTERED COMPANY NUMBER: 08359099 (England and Wales)

REGISTERED CHARITY NUMBER: 1150948

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
LLEST HORSE AND PONY TRUST**

Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

LLUEST HORSE AND PONY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18

LLUEST HORSE AND PONY TRUST

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 Activities

1. The protection of equines in need of care and attention by reason of old age, sickness, maltreatment, neglect, poor circumstances or other similar cases.
2. To place suitable equines in approved guardian homes, and inspect their welfare on a regular basis.
3. To school equines to a standard that they can be made available for the riding by and for the pleasure of able, disabled and disadvantaged.
4. To monitor conditions at markets and the surrounding mountain and marshland areas in the south of Wales.
5. To assist in the education of responsible equine ownership, the raising of awareness to control indiscriminate breeding, and of the importance of reporting suspected cases of cruelty and neglect.

Public benefit and education

The Trust (during 2021/2022) continues to attract growing members of the public through online campaigns and our newsletter. Fundraising has continued to be challenging during 2021/2022 due to ongoing covid restrictions resulting in us running any Open Days or seasonal events. We have however, been able to establish a working relationship with Gower College, providing their learners with alternative learning, this was initially trailed following restrictions being relaxed and we have continued to provide these sessions with learners who have additional learning needs. Excellent feedback has been received from both the College and the learners. We have attended many agricultural meetings/shows this has enabled us to fundraise but also raise further awareness of the work carried out at Lluest. We have continued to welcome volunteers, some of whom have additional needs including mental wellbeing requirements in a safe and considered manner in line with COVID- 19 guidelines. We are looking to extend our equine therapy learning further with the assistance of grants during 2023.

During 2021/2022 we welcomed a number of young individuals as part of the Kick Start Scheme, helping those to develop skills and move into full time employment.

The trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year demonstrate public benefit and are set out in the following pages.

Volunteers

Volunteers are recruited by word of mouth and via social media and local press. Volunteers form a vital part of the work we do with rescued horses and ponies at the Trust. They are an integral part of our small organisation. We welcome all volunteers regardless of their personal background, circumstances, gender or faith and value the contribution our volunteers make to the work of the Trust - without them we would not have been able to achieve so much. The Trust has had to reduce the number of volunteers on-site during the pandemic which has impacted on our overall achievements, however, we have now begun to establish some regular volunteers who have been able to help us considerably in recent months

LLUEST HORSE AND PONY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Disappointingly, The Trust has undergone another challenging year partially due to ongoing COVID restrictions and the lack of grants available to the Trust. A three year strategy has been formalised to ensure the Charity is able to withstand this unpredictable time.

The Trust continues to gain a strong reputation for quality rescue work underpinned by the standards set out by the National Equine Welfare Council. We are only one of two small equine rescue charity serving south, west and mid Wales who are NEWC members. Continuous professional development is carried out via our ongoing membership of the NEWC, this is across all yard staff. We also have a number of staff furthering qualifications via BHS. Our ongoing monitoring of equine welfare standards at market and on mountains and commons has enabled us to continue to develop strong collaborative working relationships with larger animal welfare charities and key public sector organisations. We continue to develop our outreach rescue and education work minimising the need to bring equines onto the Lluest site but ensuring their needs are met through off site support and eventual re-homing. We are also increasing the number of equines we are rehabilitating and successfully re-homing every year which provides us with an additional income stream from re-homing fees.

We continue to promote Lluest to members of the public attracting increasing numbers of followers on social media and a growing mailing list of supporters.

Volunteers are a key strategy for the Trust moving forward and we have been proactive in welcoming our extended list of existing volunteers as well as new volunteers.. Attracting new volunteer Trustees remains a challenge, however, we are looking to strengthen our Board in the coming year. Whilst we have seen an active increase in interest from prospective Trustees no new Trustees have been appointed during this period. Further recruitment is currently underway.

FINANCIAL REVIEW

Financial position

At the year-end 31 March 2022 the charity had total reserves of £499,642 all of which are unrestricted. Unrestricted funds largely consists of the freehold property. The charity's free reserves at 31 March 2022 were £42,138.

Investment policy and objectives

The Charity invests its funds in bank deposits and is continually seeking to obtain better rates of return.

Reserves policy

Any unspent unrestricted funds at the end of the period will be carried forward and used to either sustain the Charity or to try and obtain matched funding. The financial risk assessment has been reviewed and the risks identified are the inability to attract funding for staff posts, core funding for running costs and the possible loss of key staff members.

It is the Trustees' aim that the amount to be kept in reserves is to be between £20,000 and £35,000 which will give the Trustees time to assess how to scale projects up or down or how to continue with service delivery for a period up to five months.

LLUEST HORSE AND PONY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Going concern

We are currently working with a core/minimal number of staff at Lluest, we now have some regular excellent volunteers who have assisted in the operations of the Trust. We will continue to review alternative ways to recruit and broaden our staff numbers via Welsh government initiatives.

We have continued to receive generous amounts of legacies and donations since the year end which has helped meet our shortfall. The Trust currently does not engage with any freelance fundraisers due to cost and there are also no personnel (as of August 2020) attributed to this role. The role is currently shared between the Trustees and operations. The Trust has started to identify other potential income streams and has a strategy in place.

The Trustees recognise the need to focus on both unrestricted and restricted income generation through an emphasis on public and corporate fundraising and submission of project and capital grant bids to continue to develop the work of the Trust. This will be achieved through trustees and office staff. Additional income generation is anticipated to come from provision of potential stabling facilities for other welfare charities; rental of the turnout area; training courses; development of the woodland area, and the further development of an on-site second-hand Tack Shop. Increased numbers of equines being re-homed will also provide the Trust with an additional income stream.

FUTURE PLANS

The following plans are currently in development ensuring that Lluest is able to move forward with confidence in 2023.

- Promote and sell online our donations received into the Tack Shop - Started Autumn 2021.
- Target specific funding to enhance reserves to fund additional operational costs and posts.
- Put in place an effective land management plan that will help us reduce feed/hay costs during the winter months - this is unlikely to have an immediate impact due to work required but will have sustainability over a 5-year period
- Continue to streamline processes and practices to become more efficient and make our funds go further.
- Improve technology within the Trust.
- Increase our online presence to enable further donations and fundraising capabilities.
- To continue to develop the Lluest site and ensure its lands and buildings are fully developed for equine, public and environmental benefits. This will be achieved through submission of capital and project grant funding bids.
- To consider further development of 'wellbeing' projects enabling individuals to benefit from working alongside equines in an outdoor environment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Lluest Horse and Pony Trust ("the charity") is a company limited by guarantee incorporated on 14 January 2013. It is governed by its Memorandum and Articles of Association.

The Charity took over a significant amount of the operations of an unincorporated charity Lluest Horse and Pony Trust registered number 0516674 on 1 April 2014 and on 17 March 2016 the trustees transferred the net assets of that charity to the incorporated charity.

The governing document will be reviewed this year to ensure its relevance and appropriateness moving forward.

LLUEST HORSE AND PONY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are elected by trustees.

Word of mouth recruitment is preferred and involvement with the trust activities for a minimum of six months prior to formal election is also preferred.

The governing document and the charity Commission booklet on becoming a trustee are made available for consultation.

Each new trustee must undergo a process for onboarding, an informal chat to then be proposed or declined by the Trustee undertaking that task. A Trustee Pack is then sent and returned for review. The potential Trustee then visits Lluest site and meets at least 1 other Trustee, this is where the proposal is seconded by existing trustees with a majority vote.

Every new trustee must sign up to a strict acceptance and declaration of willingness to act in the Trusts best interests and in line with Trustee and Charity Commission noted responsibilities and not for own gain in any way.

Organisational structure

Number of appointed trustees must be at least three at any given time either with a Chair, Vice Chair, Secretary or Treasurer.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Key management remuneration

Day to day management of the trust is over seen by the Office Manager and Equine Manager with the support of the Trustees. Calculation of their pay has been arrived at on the basis of what the trust can afford in conjunction with what the local market for similar positions pays. Both roles report to the Trustees on a regular basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08359099 (England and Wales)

Registered Charity number

1150948

Registered office

Beili Bedw Farm
Llandeusant
Llangadog
Carmarthenshire
SA19 9TG

Trustees

Miss J Haines
Mrs K Dempsey
Ms A Stanley

LLUEST HORSE AND PONY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

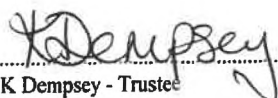
Bankers

Barclays Bank Plc
121 Queen Street
Cardiff
CF10 2BJ

Bankers

Co-operative Bank
PO Box 250
Dell House
Southway
Skelmersdale
WN8 6WT

Approved by order of the board of trustees on 31.1.2023 and signed on its behalf by:


.....
Ms K Dempsey - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LLEST HORSE AND PONY TRUST

Independent examiner's report to the trustees of Llest Horse and Pony Trust ('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.



Mark Jones
FCA
Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 31/1/2023

LLUEST HORSE AND PONY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	100,239	22,390	122,629	164,678
Other trading activities	3	22,388	-	22,388	1,766
Total		<u>122,627</u>	<u>22,390</u>	<u>145,017</u>	<u>166,444</u>
EXPENDITURE ON					
Raising funds		-	-	-	4,345
Charitable activities					
Care and protection of equines		141,427	27,990	169,417	151,302
Total		<u>141,427</u>	<u>27,990</u>	<u>169,417</u>	<u>155,647</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	13	(18,800) 707	(5,600) (707)	(24,400) -	10,797 -
Net movement in funds		<u>(18,093)</u>	<u>(6,307)</u>	<u>(24,400)</u>	<u>10,797</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		517,735	6,307	524,042	513,245
TOTAL FUNDS CARRIED FORWARD		<u>499,642</u>	<u>-</u>	<u>499,642</u>	<u>524,042</u>

The notes form part of these financial statements

LLUEST HORSE AND PONY TRUST

BALANCE SHEET

31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	9	457,504	-	457,504	465,813
CURRENT ASSETS					
Stocks	10	1,496	-	1,496	1,425
Debtors	11	8,748	-	8,748	2,124
Cash at bank		45,236	-	45,236	67,395
		<u>55,480</u>	<u>-</u>	<u>55,480</u>	<u>70,944</u>
CREDITORS					
Amounts falling due within one year	12	(13,342)	-	(13,342)	(12,715)
NET CURRENT ASSETS		<u>42,138</u>	<u>-</u>	<u>42,138</u>	<u>58,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>499,642</u>	<u>-</u>	<u>499,642</u>	<u>524,042</u>
NET ASSETS		<u>499,642</u>	<u>-</u>	<u>499,642</u>	<u>524,042</u>
FUNDS	13				
Unrestricted funds				499,642	517,735
Restricted funds				-	6,307
TOTAL FUNDS				<u>499,642</u>	<u>524,042</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

- 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.

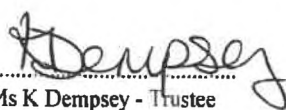
The notes form part of these financial statements

LLUEST HORSE AND PONY TRUST

BALANCE SHEET - continued 31 MARCH 2022

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 31-1-2023 and were signed on its behalf by:


.....
Ms K Dempsey - Trustee

The notes form part of these financial statements

LLUEST HORSE AND PONY TRUST

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 charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

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.

Donations, legacies and similar incoming resources represent monies received by the charity from charitable donations and gifts. These are recognised in the statement of financial activities on an accruals basis.

Where a donation is made with a Gift Aid declaration, all declarations are summarised for a specific period and submitted to HMRC for payment. The receipts of these donations from HMRC are recognised on an accruals basis.

Investment income is stated on a receivable basis.

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.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33.33% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

LLUEST HORSE AND PONY TRUST

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

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations and Adoptions	73,378	83,593
Gift aid	(1,378)	(116)
Legacies	28,200	48,162
Grants	22,390	33,000
Wayleave	39	39
	<u>122,629</u>	<u>164,678</u>

The charity benefits from the involvement and enthusiastic support of its many volunteers, details of which are given in the annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

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

	31.3.22	31.3.21
	£	£
Carmarthenshire County Council Covid Support	-	10,000
Moondance Foundation	-	5,000
Support Adoption for Pets - Covid Emergency Fund	-	11,000
Mrs DM France-Hayhurst Foundation	-	4,000
Marchig Trust	-	3,000
WCVA Kickstart	22,390	-
	<u>22,390</u>	<u>33,000</u>

LLUEST HORSE AND PONY TRUST

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

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Fundraising events	1,675	247
Tack shop income	11,425	5
Sale of merchandise	1,704	-
Workshops and courses	7,500	-
Other trading income	84	1,514
	<u>22,388</u>	<u>1,766</u>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Care and protection of equines	<u>170</u>	<u>4,110</u>	<u>4,280</u>

Within the costs related to charitable activities a small percentage relates to the cost of the general day to day running of the organisation.

Support costs, included in the above, are as follows:

FINANCE

	31.3.22	31.3.21
	Care and protection of equines	Total activities
	£	£
Bank charges	<u>170</u>	<u>211</u>

GOVERNANCE COSTS

	31.3.22	31.3.21
	Care and protection of equines	Total activities
	£	£
Accountancy	2,640	5,280
Legal and professional fees	<u>1,470</u>	<u>1,940</u>
	<u>4,110</u>	<u>7,220</u>

LLUEST HORSE AND PONY TRUST

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

5. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	<u>8,834</u>	<u>10,036</u>

6. 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.

7. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	89,315	64,220
Other pension costs	<u>1,059</u>	<u>1,597</u>
	<u>90,374</u>	<u>65,817</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Management	2	1
Equine support staff	<u>5</u>	<u>5</u>
	<u>7</u>	<u>6</u>

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

The total key management personnel remuneration paid during the year was £26,986

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	146,678	18,000	164,678
Other trading activities	<u>1,766</u>	<u>-</u>	<u>1,766</u>
Total	<u>148,444</u>	<u>18,000</u>	<u>166,444</u>
EXPENDITURE ON			
Raising funds	4,345	-	4,345

LLUEST HORSE AND PONY TRUST

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Care and protection of equines	128,987	22,315	151,302
Total	<u>133,332</u>	<u>22,315</u>	<u>155,647</u>
NET INCOME/(EXPENDITURE)	15,112	(4,315)	10,797
Transfers between funds	3,000	(3,000)	-
Net movement in funds	<u>18,112</u>	<u>(7,315)</u>	<u>10,797</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	499,623	13,622	513,245
TOTAL FUNDS CARRIED FORWARD	<u><u>517,735</u></u>	<u><u>6,307</u></u>	<u><u>524,042</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2021	390,000	58,740	63,320
Additions	-	-	-
At 31 March 2022	<u>390,000</u>	<u>58,740</u>	<u>63,320</u>
DEPRECIATION			
At 1 April 2021	-	-	51,176
Charge for year	-	-	7,583
At 31 March 2022	<u>-</u>	<u>-</u>	<u>58,759</u>
NET BOOK VALUE			
At 31 March 2022	<u>390,000</u>	<u>58,740</u>	<u>4,561</u>
At 31 March 2021	<u>390,000</u>	<u>58,740</u>	<u>12,144</u>

LLUEST HORSE AND PONY TRUST

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

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	9,258	1,879	523,197
Additions	-	525	525
At 31 March 2022	9,258	2,404	523,722
DEPRECIATION			
At 1 April 2021	4,629	1,579	57,384
Charge for year	926	325	8,834
At 31 March 2022	5,555	1,904	66,218
NET BOOK VALUE			
At 31 March 2022	3,703	500	457,504
At 31 March 2021	4,629	300	465,813

The freehold property known as Llust Horse & Pony Trust, Beili Bedw Farm, Llanddeusant, Llangadog, Carmarthenshire SA19 9TG was valued independently by Syrfewr JED Cyf, 50 Rhosmaen Street, Llandeilo, SA19 6HA in March 2016.

The professional valuation was estimated at £435,000. The trustees agreed to impair the freehold property, including improvements, in line with this valuation. An adjustment was made in the Financial Statements in the year ended 31 March 2016. Further costs have been incurred since this date which have enhanced the value of the freehold property.

The trustees consider the value of freehold property, including improvement to be the fair value of the assets. The trustees will continue to consider impairment on an annual basis.

10. STOCKS

	31.3.22 £	31.3.21 £
Stocks	1,496	1,425

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	7,854	240
Other debtors	506	1,884
Prepayments	388	-
	8,748	2,124

LLUEST HORSE AND PONY TRUST

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	6,697	2,475
Social security and other taxes	1,768	803
Other creditors	339	193
Accrued expenses	4,538	9,244
	<u>13,342</u>	<u>12,715</u>

13. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	517,735	(18,800)	707	499,642
Restricted funds				
Pet Plan	707	-	(707)	-
Support Adoption for Pets	5,600	(5,600)	-	-
	<u>6,307</u>	<u>(5,600)</u>	<u>(707)</u>	<u>-</u>
TOTAL FUNDS	<u>524,042</u>	<u>(24,400)</u>	<u>-</u>	<u>499,642</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,627	(141,427)	(18,800)
Restricted funds			
Support Adoption for Pets	-	(5,600)	(5,600)
WCVA Kickstart			
	<u>22,390</u>	<u>(22,390)</u>	<u>-</u>
	<u>22,390</u>	<u>(27,990)</u>	<u>(5,600)</u>
TOTAL FUNDS	<u>145,017</u>	<u>(169,417)</u>	<u>(24,400)</u>

LLUEST HORSE AND PONY TRUST

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	499,623	15,112	3,000	517,735
Restricted funds				
Pet Plan	1,424	(717)	-	707
Support Adoption for Pets	11,200	(5,600)	-	5,600
COOP Community Fund	998	(998)	-	-
Marchig trust	-	3,000	(3,000)	-
	<u>13,622</u>	<u>(4,315)</u>	<u>(3,000)</u>	<u>6,307</u>
TOTAL FUNDS	<u>513,245</u>	<u>10,797</u>	<u>-</u>	<u>524,042</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,444	(133,332)	15,112
Restricted funds			
Pet Plan	-	(717)	(717)
Support Adoption for Pets	-	(5,600)	(5,600)
COOP Community Fund	-	(998)	(998)
Support Adpotion for Pets - Covid			
Emergency Fund	11,000	(11,000)	-
Marchig trust	3,000	-	3,000
Mrs DM France-Hayhurst Foundation	4,000	(4,000)	-
	<u>18,000</u>	<u>(22,315)</u>	<u>(4,315)</u>
TOTAL FUNDS	<u>166,444</u>	<u>(155,647)</u>	<u>10,797</u>

Restricted Funds

Pet Plan - This fund consists of the net book value of assets purchased using restricted funding from Pet Plan.

Support Adoption for Pets - This fund consists of the net book value of the horse transporter purchased using restricted funding from Support Adoption for Pets.

COOP Community Fund - Income has been received from this funder towards marketing materials.

Marchig Trust - Income has been received from this funder to assist with the purchase of a vehicle to carry out welfare checks.

LLUEST HORSE AND PONY TRUST

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

13. MOVEMENT IN FUNDS - continued

Support Adoption for Pets - Covid Emergency funding was received from this organisation to assist with the ongoing care of the animals to eliminate the impact of the Covid-19 pandemic.

WCVA Kickstart - provides funding to create new jobs for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment.

14. EMPLOYEE BENEFIT OBLIGATIONS

The charity makes pension contributions into a defined contribution pension scheme for its employees. During the year pension contributions totalling £1,059 arose. At the 31 March 2022, a balance of £339 was due to the pension scheme in respect of these contributions (2021: £193).

15. RELATED PARTY DISCLOSURES

During the year Dionne Schuurman, key management personnel, purchased livery services totalling £935 (2021: £563) from the charity and tack purchases totalling £97 (2021: £nil).

At 31st March 2022, Ms Schuurman owed the charity £nil (2021: £238).

16. COMPANY LIMITED BY GUARANTEE

Lluest Horse and Pony Trust is a company limited by guarantee, which means that there is no issued share capital, the liability of members being restricted to £1.

LLUEST HORSE AND PONY TRUST

England & Wales - Charity number 1150948

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
LLEST HORSE AND PONY TRUST**

Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

LLUEST HORSE AND PONY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 19

**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 Activities

1. The protection of equines in need of care and attention by reason of old age, sickness, maltreatment, neglect, poor circumstances or other similar cases.
2. To place suitable equines in approved guardian homes, and inspect their welfare on a regular basis.
3. To school equines to a standard that they can be made available for the riding by and for the pleasure of able, disabled and disadvantaged.
4. To monitor conditions at markets and the surrounding mountain and marshland areas in the south of Wales.
5. To assist in the education of responsible equine ownership, the raising of awareness to control indiscriminate breeding, and of the importance of reporting suspected cases of cruelty and neglect.

Public benefit and education

The Trust (during 2020/2021) continues to attract growing members of the public through online campaigns and our newsletter, due to covid we have not run any Open Days, seasonal events and workshops during this period, but we have welcomed volunteers, some of whom have additional needs including mental wellbeing requirements in a safe and considered manner in line with COVID- 19 guidelines. We hope to relaunch equine therapy in the next reporting year, undertake significant investment in our woodland (to welcome community groups) and re-introduce open days, seasonal events and workshops. We continue to work alongside a number of young people and adults through work experience and volunteer activity supporting their overall wellbeing, personal development and practical skills, this has unfortunately been impacted as a result of COVID-19 and therefore we have had to reduce numbers.

The trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year demonstrate public benefit and are set out in the following pages.

Volunteers

Volunteers are recruited by word of mouth and via social media and local press. Volunteers form a vital part of the work we do with rescued horses and ponies at the Trust. They are an integral part of our small organisation. We welcome all volunteers regardless of their personal background, circumstances, gender or faith and value the contribution our volunteers make to the work of the Trust - without them we would not have been able to achieve so much. The Trust has had to reduce the number of volunteers on-site during the pandemic which has impacted on our overall achievements.

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

ACHIEVEMENT AND PERFORMANCE

The Trust has undergone a challenging year with a reduction in the submission of grant fund applications (restricted and unrestricted funds) due to unexpected staff absence and COVID 19.

The Trust continues to gain a strong reputation for quality rescue work underpinned by the standards set out by the National Equine Welfare Council. We remain the only small equine rescue charity serving south, west and mid Wales who are NEWC members. Continuous professional development is carried out via our ongoing membership of the NEWC, this is across all yard staff. We also have a number of staff furthering qualifications via BHS. During 2020 and the earlier part of 2021 the monitoring of equine welfare standards at market and on mountains and commons has enabled us to continue to develop strong collaborative working relationships with larger animal welfare charities and key public sector organisations. We continue to develop our outreach rescue and education work minimising the need to bring equines onto the Lluest site but ensuring their needs are met through off site support and eventual re-homing. We are also increasing the number of equines we are rehabilitating and successfully re-homing every year which provides us with an additional income stream from re-homing fees.

We continue to promote Lluest to members of the public attracting increasing numbers of followers on social media and a growing mailing list of supporters.

Volunteers are a key strategy for the Trust moving forward and we will be proactive in welcoming our extended list of existing volunteers back (once the pandemic situation stabilises and allows to) as well as new volunteers for the forthcoming year. Attracting new volunteer Trustees remains a challenge, however, we are looking to strengthen our Board in the coming year. We have sadly lost one Trustee this year through retirement, we will continue to seek a new Treasurer who will also be an Officer on the Board of Trustees.

FINANCIAL REVIEW

Financial position

At the year-end 31 March 2021 the charity had total reserves of £524,042, of which £517,735 were unrestricted and £6,307 restricted. Unrestricted funds largely consists of the freehold property. The charities free reserves at 31 March 2021 were £58,229.

Investment policy and objectives

The Charity invests its funds in bank deposits and is continually seeking to obtain better rates of return.

Reserves policy

Any unspent unrestricted funds at the end of the period will be carried forward and used to either sustain the Charity or to try and obtain matched funding. The financial risk assessment has been reviewed and the risks identified are the inability to attract funding for staff posts, core funding for running costs and the possible loss of key staff members.

It is the Trustees' aim that the amount to be kept in reserves is to be between £30,000 and £50,000 which will give the Trustees time to assess how to scale projects up or down or how to continue with service delivery for a period up to six months.

LLUEST HORSE AND PONY TRUST (REGISTERED NUMBER: 08359099)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Going concern

We continued to work with skeleton staff at Lluest, this at times, particularly through the pandemic has been difficult and challenging for all. Through alternative means we have been able to restructure staff, increase our numbers via the Kickstart scheme for a short while (until April/May 2022) and we are currently looking at ways to maintain these individuals and positions before the contracts come to a close. We will continue to review alternative ways to recruit and broaden our staff numbers via Welsh government initiatives.

We have received generous amounts of legacies and donations since the year end which has helped meet this shortfall. The Trust currently does not engage with any freelance fundraisers due to cost and there are also no personnel (as of August 2020) attributed to this role. The role currently sits with the Trustees and will be handed back down into operations once there is sufficient coverage of staff and some initial grants have been successful. The Trust has started to identify other potential income streams and is currently developing a 5-year strategy.

The Trustees recognise the need to focus on both unrestricted and restricted income generation through an emphasis on public and corporate fundraising and submission of project and capital grant bids to continue to develop the work of the Trust. This will be achieved through trustees and office staff. Additional income generation is anticipated to come from provision of potential stabling facilities for other welfare charities; rental of the turnout area; training courses; development of the woodland area, and the further development of an on-site second-hand Tack Shop. Increased numbers of equines being re-homed will also provide the Trust with an additional income stream.

FUTURE PLANS

The following plans are currently in development ensuring that Lluest is able to move forward with confidence in 2022.

- Promote and sell online our donations received into the Tack Shop - Started Autumn 2021.
- Target specific funding to enhance reserves to fund additional operational costs and posts.
- Put in place an effective land management plan that will help us reduce feed/hay costs during the winter months - this is unlikely to have an immediate impact due to work required but will have sustainability over a 5-year period
- Continue to streamline processes and practices to become more efficient and make our funds go further.
- Improve technology within the Trust.
- Increase our online presence to enable further donations and fundraising capabilities.
- To continue to develop the Lluest site and ensure its lands and buildings are fully developed for equine, public and environmental benefits. This will be achieved through submission of capital and project grant funding bids.
- To consider further development of 'wellbeing' projects enabling individuals to benefit from working alongside equines in an outdoor environment. This work would build on a successful pilot project run by Lluest in 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Lluest Horse and Pony Trust ("the charity") is a company limited by guarantee incorporated on 14 January 2013. It is governed by its Memorandum and Articles of Association.

The Charity took over a significant amount of the operations of an unincorporated charity Lluest Horse and Pony Trust registered number 0516674 on 1 April 2014 and on 17 March 2016 the trustees transferred the net assets of that charity to the incorporated charity.

The governing document will be reviewed this year to ensure its relevance and appropriateness moving forward.

LLUEST HORSE AND PONY TRUST (REGISTERED NUMBER: 08359099)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are elected by trustees.

Word of mouth recruitment is preferred and involvement with the trust activities for a minimum of six months prior to formal election is also preferred.

The governing document and the charity Commission booklet on becoming a trustee are made available for consultation.

Each new trustee must undergo a process for onboarding, an informal chat to then be proposed or declined by the Trustee undertaking that task. A Trustee Pack is then sent and returned for review. The potential Trustee then visits Lluest site and meets at least 1 other Trustee, this is where the proposal is seconded by existing trustees with a majority vote.

Every new trustee must sign up to a strict acceptance and declaration of willingness to act in the Trusts best interests and in line with Trustee and Charity Commission noted responsibilities and not for own gain in any way.

Organisational structure

Number of appointed trustees must be at least three at any given time either with a Chair, Vice Chair, Secretary or Treasurer.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Key management remuneration

Day to day management of the trust is over seen by the Office Manager and Equine Manager with the support of the Trustees. Calculation of their pay has been arrived at on the basis of what the trust can afford in conjunction with what the local market for similar positions pays. Both roles report to the Trustees on a regular basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08359099 (England and Wales)

Registered Charity number

1150948

Registered office

Beili Bedw Farm
Llanddeusant
Llangadog
Carmarthenshire
SA19 9TG

Trustees

Ms R Pugh (resigned 5.8.20)
Ms J Weston (resigned 6.10.20)
Mrs S E Stafford-Tulley (resigned 23.3.21)
Miss J Haines
Ms K Flemming (appointed 17.7.20) (resigned 17.8.20)
Ms H Tilsley (appointed 23.7.20) (resigned 17.8.20)
Mrs K Dempsey (appointed 6.10.20)
Ms A Stanley (appointed 12.10.20)
Ms V Edwards (appointed 15.3.21)

LLUEST HORSE AND PONY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Bankers

Barclays Bank Plc
121 Queen Street
Cardiff
CF10 2BJ

Bankers

Co-operative Bank
PO Box 250
Dell House
Southway
Skelmersdale
WN8 6WT

Approved by order of the board of trustees on 30.1.2022 and signed on its behalf by:


.....
Ms K Dempsey - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LLEST HORSE AND PONY TRUST

Independent examiner's report to the trustees of Llest Horse and Pony Trust ('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

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.



Mark Jones
FCA
Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 7/1/2022

LLUEST HORSE AND PONY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	146,678	18,000	164,678	127,393
Other trading activities	3	1,766	-	1,766	7,809
Exceptional items		-	-	-	1,333
Total		<u>148,444</u>	<u>18,000</u>	<u>166,444</u>	<u>136,535</u>
EXPENDITURE ON					
Raising funds		4,345	-	4,345	5,573
Charitable activities					
Care and protection of equines		128,987	22,315	151,302	131,388
Other		-	-	-	200
Total		<u>133,332</u>	<u>22,315</u>	<u>155,647</u>	<u>137,161</u>
NET INCOME/(EXPENDITURE)		<u>15,112</u>	<u>(4,315)</u>	<u>10,797</u>	<u>(626)</u>
Transfers between funds	13	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>18,112</u>	<u>(7,315)</u>	<u>10,797</u>	<u>(626)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>499,623</u>	<u>13,622</u>	<u>513,245</u>	<u>513,871</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>517,735</u></u>	<u><u>6,307</u></u>	<u><u>524,042</u></u>	<u><u>513,245</u></u>

The notes form part of these financial statements

LLUEST HORSE AND PONY TRUST (REGISTERED NUMBER: 08359099)**BALANCE SHEET**
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	9	459,506	6,307	465,813	468,205
CURRENT ASSETS					
Stocks	10	1,425	-	1,425	1,500
Debtors	11	2,124	-	2,124	4,548
Cash at bank		67,395	-	67,395	47,393
		<u>70,944</u>	<u>-</u>	<u>70,944</u>	<u>53,441</u>
CREDITORS					
Amounts falling due within one year	12	(12,715)	-	(12,715)	(8,401)
NET CURRENT ASSETS		<u>58,229</u>	<u>-</u>	<u>58,229</u>	<u>45,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>517,735</u>	<u>6,307</u>	<u>524,042</u>	<u>513,245</u>
NET ASSETS		<u>517,735</u>	<u>6,307</u>	<u>524,042</u>	<u>513,245</u>
FUNDS	13				
Unrestricted funds				517,735	499,623
Restricted funds				<u>6,307</u>	<u>13,622</u>
TOTAL FUNDS				<u>524,042</u>	<u>513,245</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.

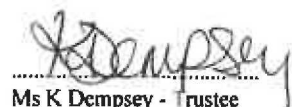
The notes form part of these financial statements

LLUEST HORSE AND PONY TRUST

BALANCE SHEET - continued 31 MARCH 2021

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 30.01.22 and were signed on its behalf by:



Ms K Dempsey - Trustee

The notes form part of these financial statements

LLUEST HORSE AND PONY TRUST

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 charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

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.

Donations, legacies and similar incoming resources represent monies received by the charity from charitable donations and gifts. These are recognised in the statement of financial activities on an accruals basis.

Where a donation is made with a Gift Aid declaration, all declarations are summarised for a specific period and submitted to HMRC for payment. The receipts of these donations from HMRC are recognised on an accruals basis.

Investment income is stated on a receivable basis.

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.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33.33% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

LLUEST HORSE AND PONY TRUST

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

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations and Adoptions	83,593	55,037
Gift aid	(116)	(1,554)
Legacies	48,162	51,871
Grants	33,000	22,000
Wayleave	39	39
	<u>164,678</u>	<u>127,393</u>

The charity benefits from the involvement and enthusiastic support of its many volunteers, details of which are given in the annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

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

	31.3.21	31.3.20
	£	£
Carmarthenshire County Council Covid Support	10,000	-
Bransby Horses	-	22,000
Moondance Foundation	5,000	-
Support Adoption for Pets - Covid Emergency Fund	11,000	-
Mrs DM France-Hayhurst Foundation	4,000	-
Marchig Trust	3,000	-
	<u>33,000</u>	<u>22,000</u>

LLUEST HORSE AND PONY TRUST

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

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	247	3,091
Tack shop income	5	1,506
Sale of merchandise	-	328
Other trading income	1,514	2,884
	<u>1,766</u>	<u>7,809</u>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Care and protection of equines	<u>211</u>	<u>7,220</u>	<u>7,431</u>

Within the costs related to charitable activities a small percentage relates to the cost of the general day to day running of the organisation.

Support costs, included in the above, are as follows:

MANAGEMENT

	31.3.21	31.3.20
	Total activities	Total activities
	£	£
Training	<u>-</u>	<u>594</u>

FINANCE

	31.3.21	31.3.20
	Care and protection of equines	Total activities
	£	£
Bank charges	<u>211</u>	<u>113</u>

GOVERNANCE COSTS

	31.3.21	31.3.20
	Care and protection of equines	Total activities
	£	£
Accountancy	5,280	3,840
Legal and professional fees	1,940	1,224
	<u>7,220</u>	<u>5,064</u>

LLUEST HORSE AND PONY TRUST

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

5. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	10,036	12,146
Surplus on disposal of fixed assets	-	(1,333)
	<u>10,036</u>	<u>(1,333)</u>

6. 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

	31.3.21	31.3.20
	£	£
Trustees' expenses	-	200
	<u>-</u>	<u>200</u>

One trustee received expenses totalling nil in the year for costs incurred in order to attend trustee meetings (2020: £200).

7. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	64,220	63,809
Other pension costs	1,597	1,865
	<u>65,817</u>	<u>65,674</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Management	1	1
Equine support staff	5	5
	<u>6</u>	<u>6</u>

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

The total key management personnel remuneration paid during the year was £10,927.

LLUEST HORSE AND PONY TRUST

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	127,393	-	127,393
Other trading activities	7,809	-	7,809
Exceptional items	1,333	-	1,333
Total	136,535	-	136,535
 EXPENDITURE ON			
Raising funds	5,573	-	5,573
Charitable activities			
Care and protection of equines	119,892	11,496	131,388
Other	200	-	200
Total	125,665	11,496	137,161
 NET INCOME/(EXPENDITURE)	10,870	(11,496)	(626)
 RECONCILIATION OF FUNDS			
Total funds brought forward	488,753	25,118	513,871
 TOTAL FUNDS CARRIED FORWARD	499,623	13,622	513,245

LLUEST HORSE AND PONY TRUST

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

9. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2020	390,000	58,740	56,126
Additions	-	-	7,194
At 31 March 2021	390,000	58,740	63,320
DEPRECIATION			
At 1 April 2020	-	-	42,358
Charge for year	-	-	8,818
At 31 March 2021	-	-	51,176
NET BOOK VALUE			
At 31 March 2021	390,000	58,740	12,144
At 31 March 2020	390,000	58,740	13,768
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	9,258	1,429	515,553
Additions	-	450	7,644
At 31 March 2021	9,258	1,879	523,197
DEPRECIATION			
At 1 April 2020	3,704	1,286	47,348
Charge for year	925	293	10,036
At 31 March 2021	4,629	1,579	57,384
NET BOOK VALUE			
At 31 March 2021	4,629	300	465,813
At 31 March 2020	5,554	143	468,205

The freehold property known as Llust Horse & Pony Trust, Beili Bedw Farm, Llanddeusant, Llangadog, Carmarthenshire SA19 9TG was valued independently by Syrfeur JED Cyf, 50 Rhosmaen Street, Llandeilo, SA19 6HA in March 2016.

The professional valuation was estimated at £435,000. The trustees agreed to impair the freehold property, including improvements, in line with this valuation. An adjustment was made in the Financial Statements in the year ended 31 March 2016. Further costs have been incurred since this date which have enhanced the value of the freehold property.

LLUEST HORSE AND PONY TRUST

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

9. TANGIBLE FIXED ASSETS - continued

The trustees consider the value of freehold property, including improvement to be the fair value of the assets. The trustees will continue to consider impairment on an annual basis.

10. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>1,425</u>	<u>1,500</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	240	188
Other debtors	1,884	3,243
Prepayments	-	1,117
	<u>2,124</u>	<u>4,548</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	2,475	3,822
Social security and other taxes	803	-
Other creditors	193	410
Accrued expenses	9,244	4,169
	<u>12,715</u>	<u>8,401</u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	499,623	15,112	3,000	517,735
Restricted funds				
Pet Plan	1,424	(717)	-	707
Support Adoption for Pets	11,200	(5,600)	-	5,600
COOP Community Fund	998	(998)	-	-
Marchig trust	-	3,000	(3,000)	-
	<u>13,622</u>	<u>(4,315)</u>	<u>(3,000)</u>	<u>6,307</u>
TOTAL FUNDS	<u>513,245</u>	<u>10,797</u>	<u>-</u>	<u>524,042</u>

LLUEST HORSE AND PONY TRUST

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,444	(133,332)	15,112
Restricted funds			
Pet Plan	-	(717)	(717)
Support Adoption for Pets	-	(5,600)	(5,600)
COOP Community Fund	-	(998)	(998)
Support Adpotion for Pets - Covid			
Emergency Fund	11,000	(11,000)	-
Marchig trust	3,000	-	3,000
Mrs DM France-Hayhurst Foundation	4,000	(4,000)	-
	<u>18,000</u>	<u>(22,315)</u>	<u>(4,315)</u>
TOTAL FUNDS	<u>166,444</u>	<u>(155,647)</u>	<u>10,797</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	488,753	10,870	499,623
Restricted funds			
Elise Pilkington - Kubota	3,496	(3,496)	-
Pet Plan	2,283	(859)	1,424
Support Adoption for Pets	16,800	(5,600)	11,200
The Brecon Beacon Trust	29	(29)	-
COOP Community Fund	1,510	(512)	998
Tesco Bags of Help	1,000	(1,000)	-
	<u>25,118</u>	<u>(11,496)</u>	<u>13,622</u>
TOTAL FUNDS	<u>513,871</u>	<u>(626)</u>	<u>513,245</u>

LLUEST HORSE AND PONY TRUST

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	136,535	(125,665)	10,870
Restricted funds			
Elise Pilkington - Kubota	-	(3,496)	(3,496)
Pet Plan	-	(859)	(859)
Support Adoption for Pets	-	(5,600)	(5,600)
The Brecon Beacon Trust	-	(29)	(29)
COOP Community Fund	-	(512)	(512)
Tesco Bags of Help	-	(1,000)	(1,000)
	-	(11,496)	(11,496)
TOTAL FUNDS	136,535	(137,161)	(626)

Restricted Funds

Elise Pilkington (Kubota) - This fund consists of the net book value of the Kubota RTV purchased using restricted funding from the Elise Pilkington Trust.

Pet Plan - This fund consists of the net book value of assets purchased using restricted funding from Pet Plan.

Support Adoption for Pets - This fund consists of the net book value of the horse transporter purchased using restricted funding from Support Adoption for Pets.

The Brecon Beacon Trust - Income was received from this organisation for the maintenance of the land and environment.

COOP Community Fund - Income has been received from this funder towards marketing materials.

Community Foundation in Wales - Income has been received from this funder to fund 12 sessions.

Tesco Bags of Help - Income has been received from this funder for the Bringing benefit to the community project.

Marchig Trust - Income has been received from this funder to assist with the purchase of a vehicle to carry out welfare checks.

Support Adoption for Pets - Emergency funding was received from this organisation to assist with the ongoing care of the animals to eliminate the impact of the Covid-19 pandemic.

TRANSFERS BETWEEN FUNDS

A transfer has been made from the Marchig Trust fund to the general fund in respect of fixed assets purchased, where the purchase of the assets results in the restriction being met.

LLUEST HORSE AND PONY TRUST

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

14. EMPLOYEE BENEFIT OBLIGATIONS

The charity makes pension contributions into a defined contribution pension scheme for its employees. During the year pension contributions totalling £1,597 arose. At the 31 March 2021, a balance of £193 was due to the pension scheme in respect of these contributions (2020: £410).

15. RELATED PARTY DISCLOSURES

During the year Ms J Weston, a trustee, purchased livery services totalling £369 (2020: £880) from the charity and tack purchases totalling £nil (2020:£nil).

Dionne Schuurman, key management personnel, purchased livery services totalling £563 (2020: £nil) from the charity.

At 31st March 2021, Ms Weston owed the charity a balance of £nil (2020: £188) and Ms Schuurman owed the charity £238 (2020: £nil).

16. COMPANY LIMITED BY GUARANTEE

Lluest Horse and Pony Trust is a company limited by guarantee, which means that there is no issued share capital, the liability of members being restricted to £1.