

**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		148,444	18,000	166,444	136,535
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		133,332	22,315	155,647	137,161
NET INCOME/(EXPENDITURE)		15,112	(4,315)	10,797	(626)
Transfers between funds	13	3,000	(3,000)	-	-
Net movement in funds		18,112	(7,315)	10,797	(626)
RECONCILIATION OF FUNDS					
Total funds brought forward		499,623	13,622	513,245	513,871
TOTAL FUNDS CARRIED FORWARD		517,735	6,307	524,042	513,245

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 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.

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.