

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

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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 Lluest 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		2024
	£		£
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		2023
	£	£	£
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

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