

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
Independent Examiner	SA19 9TG
	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			
<i>General</i>			
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