

NEW BEGINNINGS HORSES

England & Wales · Charity number 1165357

Details

Status Registered

Legal form CIO

Registered 2016-01-29

Register [View on the Charity Commission register](#)

Contact

Address The Grange
Bishop Wilton
York
YO42 1AQ

Phone 01759369810

Email info@nbhorses.org.uk

Website www.nbhorses.org.uk

Activities

Objects: (1) FOR THE BENEFIT OF THE PUBLIC TO RELIEVE THE SUFFERING OF RACEHORSES IN NEED OF CARE AND ATTENTION BY PROVIDING AND MAINTAINING A RESCUE HOME OR OTHER FACILITIES FOR THE RECEPTION, CARE AND TREATMENT OF SUCH ANIMALS.(2) TO PROMOTE HUMANE BEHAVIOUR TOWARDS RACEHORSES BY PROVIDING APPROPRIATE CARE, PROTECTION, TREATMENT AND SECURITY FOR RACEHORSES WHICH ARE IN NEED OF CARE AND ATTENTION BY REASON OF SICKNESS, MALTREATMENT, POOR CIRCUMSTANCES OR ILL USAGE AND TO EDUCATE THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG ANIMALS.

Activities: The charity's objects are to relieve the suffering of former racehorses in need of care and attention by providing and maintaining a rescue home or other facilities, and to promote humane behaviour towards them by providing care, protection, treatment and security where in need by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in these matters.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Animals
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- East Riding Of Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£413,842	£342,329	-	-
2024-01-31	£266,937	£316,240	-	-
2023-01-31	£258,923	£268,107	-	-
2022-01-31	£210,192	£263,186	-	-
2021-01-31	£259,642	£204,792	-	-

Trustees

Name	Role	Appointed
PAMELA MICHELLE ATKINSON	Chair	2016-01-13
GRAHAM ORANGE		2016-01-13
KEVIN ATKINSON		2016-01-13
Lauren Storm Bollons		2020-05-01
MICHAEL SHINNERS		2016-01-13

NEW BEGINNINGS HORSES

England & Wales - Charity number 1165357

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2025
for
New Beginnings Horses CIO

New Beginnings Horses CIO

Contents of the Financial Statements
for the Year Ended 31 January 2025

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New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 January 2025. 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 aims

The Charity's objects as stated in its constitution are:

"For the benefit of the public to relieve the suffering of racehorses in need of care and attention by providing and maintaining a rescue home or other facilities for the reception, care and treatment of such animals.

To promote humane behaviour towards racehorses by providing care, protection, treatment and security for racehorses which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals."

New Beginnings was established in 2010 as a CIC (Community Interest Company) and became a registered Charity in 2016. Since its inception New Beginnings has strived to build its reputation to now becoming recognised as the Centre of Excellence for rehabilitation, retraining and re-homing of former racehorses in the North East of England. The Charity has got this reputation by always putting the horse's welfare first and foremost. The Charity is also one of only ten centres accredited to the RoR (Retraining of Racehorses the official Charity of the British Horseracing Association)

The references to racehorses includes former racehorses.

Report of the Trustees
for the Year Ended 31 January 2025

OBJECTIVES AND ACTIVITIES

Significant activities

Horses are taken in by the Charity directly from trainers, owners, from post racing private homes and the RoR through their Vulnerable Horses Scheme. At this stage the horse comes under the care of the Charity and belongs to the Charity. An inward donation is requested in all cases to contribute to the future cost of stabling, rehabilitating and retraining the horses before re-homing.

The horse is assessed and may be turned away for a period of time to adjust from its former situation. When ready, the horse will be brought into work at a pace suitable for each individual horse.

When the horse has been retrained, can carry itself in an outline, is hacking out alone or in company and is considered suitable to be offered out on loan, their details will be added to the website so potential loaners can view their details and see if they may be compatible.

Where potential loaners have contacted the Charity with or without seeing the details of the current horses available on the website, they will be sent a Horse Enquiry Form asking questions in relation to their experience along with what they are looking for. These will then be discussed and if any horses are considered suitable for them, a visit by the potential loaner to the charity's base will be arranged so horses and loaner can meet and be assessed together.

The process of re-homing the horses is taken carefully and the Charity will not re-home a horse until they are satisfied it is a suitable match for the horse, and the loaner is fully aware of the ongoing training requirements to achieve a successful move and can continue with the horse's development into a ridden horse. The process can take several weeks to match horse and loaner.

Once loaned out, the horses cannot be sold by the loaner, they will always belong to the Charity. If the circumstances change and the horse needs to be returned to the Charity, the Charity will take the horse back to ensure its security and where suitable, a new home will be sought for the horse, whilst continuing its schooling.

The Charity can attend up to 20 race meetings per year. Racecourses usually attended include York, Pontefract and Wetherby. They also work with York Racecourse for their emergency procedures day and Pontefract Racecourse with their staff horse awareness training. The Charity also take their exhibition unit to the RoR Championship Show at Aintree, Middleham Stables Open Day and Malton Festival of Racing.

Most race meetings will consist of taking a former racehorse and pony companion. This allows the public to meet and touch a horse, many for the first time. During the past fifteen years the Charity have seen many of the then children, progress and learn to ride, just because they saw and touched one of their former racehorses. This also helps to promote the Charity's objectives and aims to the wider public, many of whom have never considered what happens to racehorses once they are no longer active in the sport. The Charity feels that this is important as it shows the true versatility of these wonderful horses.

York racecourse have had Goldream (Remy) as their equine ambassador for the last three years. Remy has visited many of York racecourses charitable partners, he has welcomed racecourse members to the annual pre season events and much more, to show the true versatility of these wonderful former racehorses.

The Charity work with a local medium secure hospital, a low secure hospital, local hospices, care homes, brain trauma units and primary schools, where they will take a former racehorse and a pony companion to meet the patients and pupils. They feel that this work is very important. To be able to give someone who is either struggling or at the end of life the opportunity to interact with a horse and see them smile is priceless.

Thanks to the generosity of The Gerald Leigh Charitable Trust, Godolphin and The Sir Peter O'Sullivan Charitable Trust they have converted two former stables and a workshop into a purpose built Education Hub. The purpose of this hub is to allow them to bring school children, disabled children to the yard in a safe and secure environment to allow many more people the opportunity to interact with their horses. They are also working with Racing to School to give as many children as possible the opportunity to interact with a former racehorse, as well as developing their own courses to help children who are struggling in main stream education.

Report of the Trustees
for the Year Ended 31 January 2025

OBJECTIVES AND ACTIVITIES

The Charity are looking into running courses for people who are looking at taking on a former racehorse. They have run an education day in conjunction with the RoR, they have had a leg dissection evening with Minster Vets and are looking at other ways they can use the Education Hub on an evening to give more people the opportunity to learn from the expertise they and their supporters have.

This work really does show the true versatility of these wonderful horses.

Public benefit

The trustees give due regard to guidance published by the Charity Commission on public benefit. The trustees consider the care, protection, treatment and security offered to racehorses and former racehorses to be a benefit to the public.

Volunteers

The Charity get support from businesses who donate a day, where they will donate their time to do the routine tasks like painting or specific projects. Due to the temperament and vulnerability of some of the horses that come to New Beginnings they have limited and chosen volunteers on the yard. They do take EMS students who are looking at being vets along with some work experience students. They do however appreciate their help when attending race meetings and other events, to promote the charity and raise funds.

The assistance of the volunteers is invaluable to the Charity.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Retraining of former racehorses

During the period £16,031 (£64,222: 2024) was received from the RoR (Retraining of Racehorses Charity) in respect of vulnerable horses taken into the care of New Beginnings Horses.

Fundraising activities

The Charity was able to hold its main fundraising event (Charity Ball and Auction) in February 2024 and 2025. They are looking at other ways to generate funding moving forward.

The Charity rely on their "Friends of New Beginnings". These are the individuals and businesses who donate a monthly amount to help support the charity's activities. The Charity is very appreciative of their support.

British Horse Feeds support The Charity by supplying Fibre Beet free of charge, this helps enormously and Spillers donate 5 free bags of feed for every tonne purchased.

New Beginnings Horses CIO

Report of the Trustees for the Year Ended 31 January 2025

FINANCIAL REVIEW

Financial position

During the period the charity had a total income of £413,842 (£266,937: 2024). £136,565 (£86,722: 2024) of the income was from grants, the remaining £277,277 (£180,215: 2024) was raised from regular donations, gift aid claims, rehab livery, collections, fundraising, sale of merchandise, holiday cottage and cottage income, and legacies..

Expenditure and depreciation of fixed assets amounted to £342,329 (£316,240: 2024), leaving a surplus of £71,513 (unrestricted £1,592, restricted £69,921) (deficit £49,303: 2024)

In the year a total of £87,287 (£23,004: 2024) was invested in equipment additions and yard and building improvements.

Fund balances at the balance sheet date were:

Unrestricted £83,997 (£82,405: 2024)

Restricted £131,530 (£61,609: 2024)

Total £215,527 (£144,014: 2024)

Principal funding sources

The aim of New Beginnings is that the level of income received each year is increased by way of building on existing fundraising sources and regular donations, but also the seeking of grants and donations towards specific projects wherever possible.

Reserves policy

The trustees review the policy on reserves at least once per year with reference to the guidance issued by the Charity Commission.

As the Charity is responsible for the care of horses, the trustees consider that a general reserve equivalent to two months' regular costs directly relating to the premises costs and insurance, wages, housing, feeding, farriery and veterinary care of the horses on site is appropriate. 30 horses are regularly stabled on site throughout any period. Considering the costs reported, an amount of £25,000 should be available at all times to protect the welfare of the horses, should any sudden change in the Charity's income streams arise.

The general reserve is part of the unrestricted funds that are freely available to spend i.e. excluding restricted funds and tangible fixed assets.

This reserves policy also considers that horses can be returned from loan homes where circumstances have changed.

The level of free reserves, that is those unrestricted funds not tied up in tangible fixed assets, nor held in designated funds stood at (£51,541) at 31 January 2025. However, it must be noted that this figure is only negative due to the inclusion of the long term Trustees' Loan of £34,214 (provided by Kevin and Pam Atkinson, see note 23 for details) and the deferral of grant or other income already received but allocated to the period after 31 January 2025.

The Charity is only required to repay that loan referred to above as and when it is able to out of future unrestricted surplus'. It is anticipated that an additional income stream will grow from the creation of the on-site Education Hub facility, and other increased fundraising activities. The Charity will begin to repay this loan over future years. Kevin and Pam Atkinson are committed to providing this financial support for the benefit of the Charity.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2025**

FUTURE PLANS

New Beginnings hosted its annual Charity Ball in February, this is the Charity's biggest fund raiser of the year. They are looking at other activities to create funding.

The Charity continues to have a presence at York and Pontefract racecourses to promote awareness about a racehorse's life both during and after racing, the work of the Charity, along with raising funds. New Beginnings feel that this work is important as it gives the racing public the opportunity to get up close and touch a former racehorse often for the first time. New Beginnings have been doing this for the last fifteen years, they have had people come to them who have fallen in love with horses and started riding because of their interaction with New Beginnings horses on a racecourse.

This year saw the Charity work even closer with York and Pontefract Racecourses; York racecourse has taken on Goldream (Remy) as their first ever Equine Ambassador. Pontefract have taken Nearly Caught (Nico) as their first ever Equine Ambassador.

Remy has attended York's members meet and greet, along with attending St Leonards Hospice to meet some terminally ill patients as well as attending many race meetings. They also took him to the Godolphin Thoroughbred Industry Employee Awards Ceremony that was held at York Racecourse in February. Both Remy and his pony companion Poppy stood inside the lobby of the Knavesmire Stand to welcome all the guests.

Both horses attend race meetings and this allows the racing public to stroke them, this is often the first time that these people have touched a horse. This helps to show the true versatility of these wonderful former racehorses.

The Charity is working hard to set up its TIE programme (Thoroughbred Interaction and Engagement). Two of the Trustees, Kevin and Pam Atkinson, have visited other organisations to see how they use not only horses but other animals for the benefit of people. New Beginnings have seen the benefit of people interacting with horses through the work they have already done with a medium secure hospital, a low secure hospital, care homes and hospices.

The Charity has converted two stables and an adjoining building into an Education Hub. They are looking to run programmes with school children who are struggling with mainstream education. These children can visit, interact with some of the horses and develop some life skills.

The Charity are looking into running courses for people who are looking at taking on a former racehorse but not had one before, giving them information on the transition from a racehorse to a safe ridden horse who used to race.

New Beginnings takes suitable retrained but not yet rehomed horses to local competitions, they intend to continue with this to again highlight the level and quality of some of the horses that they are retraining and drive more people looking for a horse to them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Beginnings Horses is a charitable incorporated organisation (CIO) and is governed by its constitution dated 13 January 2016.

Organisational structure

The trustees of the CIO are individuals who undertake to act in good faith to further the purposes of the CIO.

The trustees, Kevin Atkinson and Pam Atkinson, are responsible for the day to day running of the charity.

Decision making

The affairs of the CIO are managed by the trustees. Decisions are made by simple majority of votes at a meeting of trustees, in the case of equality of votes, the chairperson shall have a second or casting vote. Resolutions made in writing or electronic form will also be decided upon by simple majority, unless they are required to be agreed by all members who are entitled to vote.

Report of the Trustees
for the Year Ended 31 January 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees will have an induction meeting with existing trustees and receive an induction information pack.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165357

Principal address

The Grange
Ings Lane
Bishop Wilton
York
East Yorkshire
YO42 1AQ

Trustees

Mr K P Atkinson (Chairman)
Mrs P M Atkinson (Secretary)
Mr M Shinnars
Mr G Orange
Miss L S Bollons (Treasurer)

There must be a minimum of three trustees and a maximum of five trustees. Apart from the first charity trustees, every trustee must be appointed (for a term of three years) by a resolution passed at a properly convened meeting of the charity trustees.

Day to day management of the charity's affairs and line management of staff is carried out by two of the trustees; Kevin Atkinson and Pam Atkinson.

Independent Examiner

Tracy Bramley ACMA CGMA
Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
YO17 8JW

New Beginnings Horses CIO

Report of the Trustees
for the Year Ended 31 January 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Bankers:

Weatherbys Bank

Sanders Road

Wellingbrough

Northamptonshire

NN8 4BX

Unity Trust Bank

PO Box 7193

Planetary Road

Willenhall

WV1 9DG

Approved by order of the board of trustees on 27 November 2025 and signed on its behalf by:

Mr K P Atkinson - Trustee

Independent Examiner's Report to the Trustees of
New Beginnings Horses CIO

Independent examiner's report to the trustees of New Beginnings Horses CIO

I report to the charity trustees on my examination of the accounts of New Beginnings Horses CIO (the Trust) for the year ended 31 January 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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.

Tracy Bramley ACMA CGMA

Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
YO17 8JW

28 November 2025

New Beginnings Horses CIO

Statement of Financial Activities
for the Year Ended 31 January 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	274,164	94,700	368,864	222,904
Other trading activities	3	29,209	-	29,209	32,583
Investment income	4	15,769	-	15,769	11,450
Total		319,142	94,700	413,842	266,937
EXPENDITURE ON					
Raising funds	5	18,211	13,308	31,519	27,970
Charitable activities	6				
Retraining of former racehorses		290,261	11,471	301,732	283,728
Other	9	9,078	-	9,078	4,542
Total		317,550	24,779	342,329	316,240
NET INCOME/(EXPENDITURE)		1,592	69,921	71,513	(49,303)
RECONCILIATION OF FUNDS					
Total funds brought forward		82,405	61,609	144,014	193,317
TOTAL FUNDS CARRIED FORWARD		83,997	131,530	215,527	144,014

The notes form part of these financial statements

New Beginnings Horses CIO

Balance Sheet

31 January 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	16	134,648	74,561	209,209	156,496
Investments	17	890	-	890	757
		<u>135,538</u>	<u>74,561</u>	<u>210,099</u>	<u>157,253</u>
CURRENT ASSETS					
Stocks	18	3,363	-	3,363	4,820
Debtors	19	25,958	-	25,958	19,106
Cash at bank and in hand	20	15,139	58,499	73,638	26,616
		<u>44,460</u>	<u>58,499</u>	<u>102,959</u>	<u>50,542</u>
CREDITORS					
Amounts falling due within one year	21	(61,787)	(1,530)	(63,317)	(36,177)
		<u>(17,327)</u>	<u>56,969</u>	<u>39,642</u>	<u>14,365</u>
NET CURRENT ASSETS					
		<u>(17,327)</u>	<u>56,969</u>	<u>39,642</u>	<u>14,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		118,211	131,530	249,741	171,618
CREDITORS					
Amounts falling due after more than one year	22	(34,214)	-	(34,214)	(27,604)
		<u>83,997</u>	<u>131,530</u>	<u>215,527</u>	<u>144,014</u>
NET ASSETS					
		<u>83,997</u>	<u>131,530</u>	<u>215,527</u>	<u>144,014</u>
FUNDS	24				
Unrestricted funds				83,997	82,405
Restricted funds				131,530	61,609
TOTAL FUNDS				<u>215,527</u>	<u>144,014</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2025 and were signed on its behalf by:

Mr K P Atkinson - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

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.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations, loan and rehab fees	210,706	127,264
Gift aid	21,593	8,918
Grants	136,565	86,722
	368,864	222,904

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	25,173	22,455
Merchandise sales	4,036	10,128
	29,209	32,583

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents Holiday Cottage	15,635	11,203
Interest received	134	247
	15,769	11,450

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Fundraising expenses	7,991	8,496
Consultancy	12,136	-
Travelling and subsistence	874	2,062
Motor expenses	3,578	4,912
Depreciation	2,997	3,989
	27,576	19,459

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

5. RAISING FUNDS - continued

Other trading activities

	2025	2024
	£	£
Purchases	861	4,227
	<u> </u>	<u> </u>

Investment management costs

	2025	2024
	£	£
Holiday cottage expenses	3,082	4,284
	<u> </u>	<u> </u>

Aggregate amounts	31,519	27,970
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Retraining of former racehorses	216,235	85,497	301,732
	<u> </u>	<u> </u>	<u> </u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Rent	31,800	32,880
Rates and water	7,548	6,540
Insurance	10,326	9,312
Light and heat	5,500	5,440
Feed	6,003	5,432
Veterinary	11,033	15,674
Tack etc	-	1,293
Farrier, physio etc	4,450	4,215
Schooling and yard staff	72,638	65,240
Miscellaneous horse expenses	1,446	1,858
Motor expenses	3,578	4,912
Hay and haylage	12,892	11,185
Bedding	1,725	5,530
Travelling and subsistence	874	2,062
Repairs and maintenance	23,609	19,981
Depreciation	22,813	26,516
	<u> </u>	<u> </u>
	216,235	218,070
	<u> </u>	<u> </u>

Schooling and yard staff includes wage and pension costs for all employed staff, plus costs of self employed staff.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Retraining of former racehorses	80,615	1,847	3,035	85,497
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. OTHER

	2025	2024
	£	£
Sundry expenses	9,078	4,542
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

No Trustee received any remuneration in their capacity as a Trustee during the year.

Trustees' expenses

No expenses were reimbursed to Trustees in the year (£nil:2024).

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries - schooling and yard staff	69,616	64,233
Employer's national insurance - schooling and yard staff	2,474	785
Pension costs - schooling and yard staff	548	223
Wages and salaries - management staff	63,700	54,600
Employer's national insurance - management staff	3,266	1,608
Pension costs - management staff	1,536	1,263
	<u> </u>	<u> </u>
	141,140	122,712
	<u> </u>	<u> </u>

Employer's national insurance not covered by Employment Allowance this year amounted to £5,740 (2024: £2,392).

Self employed schooling and yard staff costs in the year amounted to £10,800 (2024: £27,958) and is included above.

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

	2025	2024
Manager	2	2
Staff	3	2
	<u> </u>	<u> </u>
	5	4
	<u> </u>	<u> </u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

11. STAFF COSTS - continued

Total employee benefits of key management personnel of the charity were £77,941 (£66,870: 2024).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	202,904	20,000	222,904
Other trading activities	32,583	-	32,583
Investment income	11,450	-	11,450
Total	<u>246,937</u>	<u>20,000</u>	<u>266,937</u>
 EXPENDITURE ON			
Raising funds	26,405	1,565	27,970
 Charitable activities			
Retraining of former racehorses	253,362	30,366	283,728
Other	4,542	-	4,542
Total	<u>284,309</u>	<u>31,931</u>	<u>316,240</u>
 NET INCOME/(EXPENDITURE)	 (37,372)	 (11,931)	 (49,303)
 RECONCILIATION OF FUNDS			
Total funds brought forward	119,777	73,540	193,317
 TOTAL FUNDS CARRIED FORWARD	 <u>82,405</u>	 <u>61,609</u>	 <u>144,014</u>

13. FEES FOR EXAMINATION OF THE ACCOUNTS

Fees for examination of the accounts £900 (2024: £900) are included in accountancy and legal fees.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

14. DEFINED PENSION CONTRIBUTION SCHEME

The charity operates a defined contributions pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The total charge included in the accounts amounts to £2,085 (2024: £1,487). At the balance sheet date there were accrued contributions of £614 (2024: £246) of which £263 (2024: £105) related to employer contributions.

Pension expenses relating to staff allocated to a particular activity have been allocated directly to that activity. The employer pension cost is allocated between restricted and unrestricted funds in line with the allocation of the corresponding staff salaries.

Pension costs relating to management staff amounted to £1,537 (2024: £1,264).

15. RENT

The lease for the premises at The Grange, where the Charity is based, is in the names of Kevin Atkinson and Pam Atkinson personally, on trust for the Charity itself. The rent and lease are treated as being the Charity's expenditure and commitment.

The landlord is fully aware the Charity occupies the property under the lease and is also a donor and supporter of the Charity.

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2024	9,891	173,621	86,699
Additions	82,797	4,490	-
At 31 January 2025	92,688	178,111	86,699
DEPRECIATION			
At 1 February 2024	4,982	95,111	37,571
Charge for year	8,770	12,449	7,369
At 31 January 2025	13,752	107,560	44,940
NET BOOK VALUE			
At 31 January 2025	78,936	70,551	41,759
At 31 January 2024	4,909	78,510	49,128

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

16. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2024	58,103	7,293	335,607
Additions	-	-	87,287
At 31 January 2025	58,103	7,293	422,894
DEPRECIATION			
At 1 February 2024	34,154	7,293	179,111
Charge for year	5,986	-	34,574
At 31 January 2025	40,140	7,293	213,685
NET BOOK VALUE			
At 31 January 2025	17,963	-	209,209
At 31 January 2024	23,949	-	156,496

17. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 February 2024	757
Additions	133
At 31 January 2025	890
NET BOOK VALUE	
At 31 January 2025	890
At 31 January 2024	757

There were no investment assets outside the UK.

18. STOCKS

	2025	2024
	£	£
Stocks	3,363	4,820

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	18,253	7,327
Prepayments	7,705	11,779
	25,958	19,106

20. CASH AT BANK AND IN HAND

	General fund £	Exhibition Unit Fit-out and Promotional Material £	John Pearce Foundation - business development funding £
Cash in hand	18	-	-
Weatherbys and Unity Trust	14,982	2,346	21,935
Paypal and Square	139	-	-
Total	15,139	2,346	21,935

	2025	2024
	£	£
	Gerald Leigh Charitable Trust - Education programme funding £	Jessica Bethell Foundation - Education pilot funding £
Cash in hand	-	-
Weatherbys and Unity Trust	29,218	5,000
Paypal and Square	-	-
Total	29,218	5,000

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 23)	5,000	5,000
Trade creditors	14,533	18,510
Other creditors	3,463	1,739
Accruals and deferred income	35,157	7,810
Accrued expenses	5,164	3,118
	63,317	36,177

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 23)	34,214	27,604
	34,214	27,604

23. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	5,000	5,000
	5,000	5,000
Amounts falling between one and two years:		
Other loans - 1-2 years	34,214	27,604
	34,214	27,604

This loan is owed to the trustees Kevin Atkinson and Pam Atkinson. The loan will be repaid by the charity to the trustees as unrestricted funds allow and not to the detriment of the charity. No interest is payable on the loan nor does the loan carry any charge or security over the assets.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

24. MOVEMENT IN FUNDS

	At 1.2.24 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	82,405	1,592	83,997
Restricted funds			
Racewood Simulator	441	(66)	375
Horse Walker	7,809	(1,171)	6,638
Two Stall Horsebox	3,764	(941)	2,823
10 stables	2,884	(433)	2,451
4 Stables	754	(113)	641
All Weather Arena (covered round pen)	25,496	(3,824)	21,672
Exhibition Unit Trailer	3,704	(556)	3,148
Painted Horse	916	(137)	779
Exhibition Unit Fit-out and Promotional Material	9,736	(1,108)	8,628
Solarium	480	(72)	408
Horse Box RX05 WUU	5,625	(1,406)	4,219
Education Hub - conversion costs	-	24,750	24,750
John Pearce Foundation - business development funding	-	21,800	21,800
Gerald Leigh Charitable Trust - Education programme funding	-	28,198	28,198
Jessica Bethell Foundation - Education pilot funding	-	5,000	5,000
	<u>61,609</u>	<u>69,921</u>	<u>131,530</u>
TOTAL FUNDS	<u><u>144,014</u></u>	<u><u>71,513</u></u>	<u><u>215,527</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

24. 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	319,142	(317,550)	1,592
Restricted funds			
Racewood Simulator	-	(66)	(66)
Horse Walker	-	(1,171)	(1,171)
Two Stall Horsebox	-	(941)	(941)
10 stables	-	(433)	(433)
4 Stables	-	(113)	(113)
All Weather Arena (covered round pen)	-	(3,824)	(3,824)
Exhibition Unit Trailer	-	(556)	(556)
Painted Horse	-	(137)	(137)
Exhibition Unit Fit-out and Promotional Material	-	(1,108)	(1,108)
Solarium	-	(72)	(72)
Horse Box RX05 WUU	-	(1,406)	(1,406)
Education Hub - conversion costs	27,500	(2,750)	24,750
John Pearce Foundation - business development funding	27,200	(5,400)	21,800
Gerald Leigh Charitable Trust - Education programme funding	35,000	(6,802)	28,198
Jessica Bethell Foundation - Education pilot funding	5,000	-	5,000
	94,700	(24,779)	69,921
TOTAL FUNDS	413,842	(342,329)	71,513

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	119,777	(37,372)	82,405
Restricted funds			
Racewood Simulator	518	(77)	441
Horse Walker	9,187	(1,378)	7,809
Two Stall Horsebox	5,019	(1,255)	3,764
10 stables	3,393	(509)	2,884
4 Stables	887	(133)	754
All Weather Arena (covered round pen)	29,996	(4,500)	25,496
Exhibition Unit Trailer	4,357	(653)	3,704
Painted Horse	1,078	(162)	916
Exhibition Unit Fit-out and Promotional Material	11,041	(1,305)	9,736
Solarium	564	(84)	480
Horse Box RX05 WUU	7,500	(1,875)	5,625
	73,540	(11,931)	61,609
TOTAL FUNDS	193,317	(49,303)	144,014

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

24. 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	246,937	(284,309)	(37,372)
Restricted funds			
Racewood Simulator	-	(77)	(77)
Horse Walker	-	(1,378)	(1,378)
Two Stall Horsebox	-	(1,255)	(1,255)
10 stables	-	(509)	(509)
4 Stables	-	(133)	(133)
All Weather Arena (covered round pen)	-	(4,500)	(4,500)
Exhibition Unit Trailer	-	(653)	(653)
Painted Horse	-	(162)	(162)
Exhibition Unit Fit-out and Promotional Material	-	(1,305)	(1,305)
Solarium	-	(84)	(84)
Horse Box RX05 WUU	-	(1,875)	(1,875)
TIE programme funds	20,000	(20,000)	-
	20,000	(31,931)	(11,931)
TOTAL FUNDS	266,937	(316,240)	(49,303)

The purpose of the restricted funds are as follows:

Business development grant - provided by the Racing Foundation (£26,000)

This fund covered fees to help generate income for the charity and make grant applications

Racewood simulator - funded by Persula Foundation (£1,620)

This fund relates to a specific grant to purchase the simulator. The balance will fund the depreciation of the simulator.

Horse walker - contributions from RoR (£18,912) and Godolphin (£5,000)

These grants assisted in the purchase and installation of the Claydon Horse Exerciser. The balance will fund the depreciation of the horse walker.

2 Stall Horsebox - funded by The Sir Peter O'Sullivan Charitable Trust (£28,200)

This grant was for the purchase of the 2 stall horsebox. The balance will fund the depreciation of the horsebox.

10 stables - contribution by Persula Foundation (£9,000)

This grant was a contribution towards the costs incurred installing 10 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 10 stables.

4 stables - contribution by Persula Foundation (£2,000)

This grant was a contribution towards the costs incurred installing 4 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 4 stables.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

24. MOVEMENT IN FUNDS - continued

All weather arena (covered round pen) - contributions from RoR (£26,700), Alborada Trust (£27,600) and Petplan Charitable Trust (£10,000)

A total of £54,300 of grants were initially received awaiting the raising of further funds to install a roof over the all weather arena. This project did not proceed in the same format and required less funds. RoR confirmed in 2021/22 that their grant of £26,700 could be allocated to unrestricted funds, so this was done. Petplan provided a further grant of £10,000 during the year to go towards the altered project, being the covered round pen. The balance will fund the depreciation of the round pen.

Exhibition unit trailer - funded by the Racing Foundation (£9,820)

This grant was for the purchase of the exhibition unit trailer. The balance will fund the depreciation of the trailer.

Painted Horse - funded by Persula Foundation (£5,000)

This grant was for the purchase of a life size horse model painted to show the anatomy of the horse. The project came in under budget and the remaining funds will be put towards another project or other costs as agreed with the funder. The balance will fund the depreciation of the painted horse.

Exhibition unit fit out and promotional material - funded by The Sir Peter O'Sullivan Charitable Trust (£19,500)

This grant is to cover the costs of fitting out the exhibition unit and associated promotional material and to cover future depreciation.

Solarium - funded by a disbanded association, Harrogate Bridleways, (£1,430) given for a specific project

This grant was allocated to the costs incurred acquiring and installing a solarium used in the care of the horses. The balance will fund the depreciation of the solarium.

Horse box - funded by The Sir Peter O'Sullivan Charitable Trust (£10,000)

This grant was for the purchase of a larger horse box. The balance will fund the depreciation of the horse box.

TIE programme - funded by The Sir Peter O'Sullivan Charitable Trust (£20,000)

This grant was to support costs relating to the implementation and delivery of the TIE programme.

Education Hub conversion costs - funded by The Sir Peter O'Sullivan Charitable Trust (£15,000) and Godolphin (£12,500)

These grants were to put towards the costs of converting the stables and outbuilding to the Education Hub. The balance will fund the depreciation of the improvements.

Business development - funded by John Pearce Foundation (£27,200)

This grant was to support business development work in the form of a business plan and related work prepared by external consultants.

Education programme - funded by Gerald Leigh Charitable Trust (£35,000)

This funding was provided for administrative support for the educational programme and project co-ordination, pilot funding for the TIE programme and to purchase safety equipment and educational resources for to the education hub.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

25. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

Trustee remuneration and benefits

Two of the trustees, Kevin Atkinson and Pam Atkinson, work in excess of full time for the charity. The only remuneration paid by the charity in the period was:

£31,850 (£27,300: 2024) to Kevin Atkinson

£31,850 (£27,300: 2024) to Pam Atkinson

Employer pension contributions paid were:

£768 (£632: 2024) for Kevin Atkinson

£768 (£632: 2024) for Pam Atkinson

The constitution allows for trustees to be remunerated with no more than a reasonable remuneration, provided that a majority of the trustees do not benefit under this provision.

Onsite residential accommodation with an estimated market value of £6,000 per annum (£6,000: 2024) plus council tax and water rates of £3,439 (£3,399: 2024) was provided for the trustees Kevin Atkinson and Pam Atkinson, and paid for by the charity. These trustees provide constant security and care for the horses on site at New Beginnings Horses. As the provision of residential accommodation for onsite trustees/staff is essential for the welfare of the horses to enable them to be monitored and cared for continually, this is considered to be an exempt benefit from a taxation and national insurance position.

Transactions with related parties

The trustees Kevin Atkinson and Pam Atkinson are jointly owed £39,214 (£32,604: 2024) by the charity at 31 January 2025. This will be repaid as unrestricted funds allow.

New Beginnings Horses CIO

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

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations, loan and rehab fees	210,706	-	210,706	127,264
Gift aid	21,593	-	21,593	8,918
Grants	41,865	94,700	136,565	86,722
	274,164	94,700	368,864	222,904
Other trading activities				
Fundraising events	25,173	-	25,173	22,455
Merchandise sales	4,036	-	4,036	10,128
	29,209	-	29,209	32,583
Investment income				
Rents Holiday Cottage	15,635	-	15,635	11,203
Interest received	134	-	134	247
	15,769	-	15,769	11,450
Total incoming resources				
	319,142	94,700	413,842	266,937
EXPENDITURE				
Raising donations and legacies				
Fundraising expenses	7,991	-	7,991	8,496
Consultancy	-	12,136	12,136	-
Travelling and subsistence	874	-	874	2,062
Motor expenses	3,578	-	3,578	4,912
Motor vehicles	1,825	1,172	2,997	3,989
	14,268	13,308	27,576	19,459
Other trading activities				
Merchandise for resale	861	-	861	2,027
Feasibility study	-	-	-	2,200
	861	-	861	4,227
Investment management costs				
Holiday cottage expenses	3,082	-	3,082	4,284
Charitable activities				
Rent	31,800	-	31,800	32,880
Carried forward	31,800	-	31,800	32,880

This page does not form part of the statutory financial statements

New Beginnings Horses CIO

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

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Charitable activities				
Brought forward	31,800	-	31,800	32,880
Rates and water	7,548	-	7,548	6,540
Insurance	10,326	-	10,326	9,312
Light and heat	5,500	-	5,500	5,440
Feed	6,003	-	6,003	5,432
Veterinary	11,033	-	11,033	15,674
Tack etc	-	-	-	1,293
Farrier, physio etc	4,450	-	4,450	4,215
Schooling and yard staff	72,638	-	72,638	65,240
Miscellaneous horse expenses	1,446	-	1,446	1,858
Motor expenses	3,578	-	3,578	4,912
Hay and haylage	12,892	-	12,892	11,185
Bedding	1,725	-	1,725	5,530
Travelling and subsistence	874	-	874	2,062
Repairs and maintenance	23,609	-	23,609	19,981
Plant and machinery	9,273	3,177	12,450	13,855
Fixtures and fittings	2,999	4,370	7,369	8,669
Motor vehicles	1,820	1,174	2,994	3,992
	207,514	8,721	216,235	218,070
Other				
Sundry expenses	9,078	-	9,078	4,542
Support costs				
Management				
Wages	68,502	-	68,502	57,471
Telephone	2,769	-	2,769	2,375
Postage and stationery	573	-	573	610
Improvements to property	6,021	2,750	8,771	546
Computer equipment	-	-	-	108
	77,865	2,750	80,615	61,110
Finance				
Bank charges	1,847	-	1,847	341
HP interest	-	-	-	331
	1,847	-	1,847	672
Governance costs				
Accountancy and legal fees	3,035	-	3,035	3,876
Total resources expended	317,550	24,779	342,329	316,240
Net (expenditure)/income	1,592	69,921	71,513	(49,303)

This page does not form part of the statutory financial statements

NEW BEGINNINGS HORSES

England & Wales - Charity number 1165357

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2024
for
New Beginnings Horses CIO

New Beginnings Horses CIO

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for the Year Ended 31 January 2024**

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New Beginnings Horses CIO

Report of the Trustees
for the Year Ended 31 January 2024

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. 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 aims

The Charity's objects as stated in its constitution are:

"For the benefit of the public to relieve the suffering of racehorses in need of care and attention by providing and maintaining a rescue home or other facilities for the reception, care and treatment of such animals.

To promote humane behaviour towards racehorses by providing care, protection, treatment and security for racehorses which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals."

New Beginnings was established in 2010 as a CIC (Community Interest Company) and became a registered Charity in 2016. Since its inception New Beginnings has strived to build its reputation to now becoming recognised as the Centre of Excellence for rehabilitation, retraining and re-homing of former racehorses in the North East of England. The Charity has got this reputation by always putting the horse's welfare first and foremost. The Charity is also one of only ten centres accredited to the RoR (Retraining of Racehorses the official Charity of the British Horseracing Association)

The references to racehorses includes former racehorses.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2024**

OBJECTIVES AND ACTIVITIES

Significant activities

Horses are taken in by the Charity directly from trainers, owners, from post racing private homes and the RoR through their Vulnerable Horses Scheme. At this stage the horse comes under the care of the Charity and belongs to the Charity. An inward donation is requested in all cases to contribute to the future cost of stabling, rehabilitating and retraining the horses before re-homing.

The horse is assessed and may be turned away for a period of time to adjust from its former situation. When ready, the horse will be brought into work at a pace suitable for each individual horse.

When the horse has been retrained, can carry itself in an outline, is hacking out alone or in company and is considered suitable to be offered out on loan, their details will be added to the website so potential loaners can view their details and see if they may be compatible.

Where potential loaners have contacted the Charity with or without seeing the details of the current horses available on the website, they will be sent a Horse Enquiry Form asking questions in relation to their experience along with what they are looking for. These will then be discussed and if any horses are considered suitable for them, a visit by the potential loaner to the charity's base will be arranged so horses and loaner can meet and be assessed together.

The process of re-homing the horses is taken carefully and the Charity will not re-home a horse until they are satisfied it is a suitable match for the horse, and the loaner is fully aware of the ongoing training requirements to achieve a successful move and can continue with the horse's development into a ridden horse. The process can take several weeks to match horse and loaner.

Once loaned out, the horses cannot be sold by the loaner, they will always belong to the Charity. If the circumstances change and the horse needs to be returned to the Charity, the Charity will take the horse back to ensure its security and where suitable, a new home will be sought for the horse, whilst continuing its schooling.

The Charity can attend up to 20 race meetings per year. Racecourses usually attended include York and Pontefract. They also work with York Racecourse for their emergency procedures day and Pontefract Racecourse with their staff horse awareness training.. The Charity also take their exhibition unit to the RoR Championship Show at Aintree, Middleham Stables Open Day and Malton Festival of Racing.

Most race meetings will consist of taking two former racehorses, this allows the public to meet and touch a horse, many for the first time. During the past fourteen years the Charity have seen many of the then children, progress and learn to ride, just because they saw and touched one of their former racehorses. This also helps to promote the Charity's objectives and aims to the wider public, many of whom have never considered what happens to racehorses once they are no longer active in the sport. The Charity feels that this is important as it shows the true versatility of these wonderful horses.

The Charity work with a local medium secure hospital, a low secure hospital, local hospices, care homes and primary schools, where they will take a former racehorse and a pony companion to meet the patients. They feel that this work is very important. To be able to give someone who is either struggling or at the end of life the opportunity to interact with a horse and see them smile is priceless.

This work really does show the true versatility of these wonderful horses.

Public benefit

The trustees give due regard to guidance published by the Charity Commission on public benefit. The trustees consider the care, protection, treatment and security offered to racehorses and former racehorses to be a benefit to the public.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2024**

OBJECTIVES AND ACTIVITIES

Volunteers

The Charity get support from businesses who donate a day, where they will donate their time to do the routine tasks like painting or specific projects. Due to the temperament and vulnerability of some of the horses that come to New Beginnings they do not have volunteers on the yard. They do however appreciate their help when attending race meetings and other events, to promote the charity and raise funds, supporting Kevin Atkinson and Pam Atkinson, the trustees who undertake these tasks on a day to day basis.

The assistance of the volunteers is invaluable to the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Retraining of former racehorses

During the period £64,222 (£59,180: 2023) was received from the RoR (Retraining of Racehorses Charity) in respect of vulnerable horses taken into the care of New Beginnings Horses.

Fundraising activities

The Charity was able to hold its main fundraising event (Charity Ball and Auction) in February 2023 and 2024. They were very successful and the event is also being planned to be held again in February 2025.

The Charity rely on their "Friends of New Beginnings" these are the individuals and businesses who donate a monthly amount to help support the charity's activities.

The Charity also received donations of feed from British Horse Feeds and Spillers which help enormously.

FINANCIAL REVIEW

Financial position

During the period the charity had a total income of £266,937 (£258,923: 2023). £86,722 (£79,180: 2023) of the income was from grants, the remaining £180,215 (£179,743: 2023) was raised from regular donations, gift aid claims, rehab livery, collections, fundraising, sale of merchandise and holiday cottage income.

Expenditure and depreciation of fixed assets amounted to £316,240 (£268,107: 2023), leaving a (deficit) of (£49,303) (unrestricted (£37,372), restricted (£11,931)) (deficit £9,184: 2023)

The deficit arose on unrestricted funds due to normal activity and the expenditure of the brought forward surplus and depreciation.

The restricted deficit in the year relates to expending grant income, and depreciation relating to the specific projects funding was received for.

In the year a total of £23,004 (£61,556: 2023) was invested in equipment additions and yard improvements.

Fund balances at the balance sheet date were:

Unrestricted £82,404 (£119,776: 2023)

Restricted £61,610 (£73,541: 2023)

Total £144,014 (£193,317: 2023)

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2024**

FINANCIAL REVIEW

Principal funding sources

The aim of New Beginnings is that the level of income received each year is increased by way of building on existing fundraising sources and regular donations, but also the seeking of grants and donations towards specific projects wherever possible.

Reserves policy

The trustees review the policy on reserves at least once per year with reference to the guidance issued by the Charity Commission.

As the Charity is responsible for the care of horses, the trustees consider that a general reserve equivalent to two months' regular costs directly relating to the premises costs and insurance, wages, housing, feeding, farriery and veterinary care of the horses on site is appropriate. 30 horses are regularly stabled on site throughout any period. Considering the costs reported, an amount of £25,000 should be available at all times to protect the welfare of the horses, should any sudden change in the Charity's income streams arise.

The general reserve is part of the unrestricted funds that are freely available to spend i.e. excluding restricted funds and tangible fixed assets.

This reserves policy also considers that horses can be returned from loan homes where circumstances have changed.

The level of free reserves, that is those unrestricted funds not tied up in tangible fixed assets, nor held in designated funds stood at (£15,586) at 31 January 2024. However, it must be noted that this figure is only negative due to the inclusion of the long term Trustees' Loan of £27,604 (provided by Kevin and Pam Atkinson, see note 23 for details). The Charity is only required to repay that loan as and when it is able to out of future unrestricted surplus'. It is anticipated that given an additional and substantial unrestricted funding source received after the 31 January 2024 year end, combined with an income stream to establish and grow from the creation of the on-site Education Hub facility, and other increased fundraising activities, that the Charity will begin to repay this loan over future years. Kevin and Pam Atkinson are committed to providing this financial support for the benefit of the Charity.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2024**

FUTURE PLANS

People helping horses, horses helping people.

New Beginnings hosted its annual Charity Ball in February, this is the Charity's biggest fund raiser of the year. Plans are already underway for next year's ball.

The Charity continues to have a presence at York and Pontefract racecourses to promote awareness about a racehorse's life both during and after racing, the work of the Charity, along with raising funds. New Beginnings feel that this work is important as it gives the racing public the opportunity to get up close and touch a former racehorse often for the first time. New Beginnings have been doing this for the last fourteen years, they have had people come to them who have fallen in love with horses and started riding because of their interaction with New Beginnings horses on a racecourse.

This year saw the Charity work even closer with York and Pontefract Racecourses; York racecourse has taken on Goldream (Remy) as their first ever Equine Ambassador. Pontefract have taken Nearly Caught (Nico) as their first ever Equine Ambassador.

Remy has attended York's members meet and greet, along with attending St Leonards Hospice to meet some terminally ill patients as well as attending many race meetings. Plans are under way for Nico to do similar things with Pontefract Racecourse next year.

Both horses attend race meetings and this allows the racing public to stroke them, this is often the first time that these people have touch a horse. This helps to show the true versatility of these wonderful former racehorses.

The Charity paraded several ridden horses retrained and rehomed by them at Pontefract Racecourse prior to a race meeting. This will be repeated in future years, as New Beginnings feels that it is important to show the racing public the true versatility of these fantastic horses.

The Charity is working hard to set up its TIE programme (Thoroughbred Interaction and Engagement). Two of the Trustees, Kevin and Pam Atkinson, will be visiting other organisations to see how they use not only horses but other animals for the benefit of people. New Beginnings have seen the benefit of people interacting with horses through the work they already do with a medium secure hospital, a low secure hospital, care homes and hospices.

The Charity is converting two stables and an adjoining building into an Education Hub. They are looking to run programmes with school children who are struggling with mainstream education. These children can visit, interact with some of the horses and just learn some life skills.

The Charity are looking into running courses for people who are looking at taking on a former racehorse but not had one before, giving them information on the transition from a racehorse to a safe ridden horse who used to race.

New Beginnings takes suitable retrained but not yet rehomed horses to local competitions, they intend to continue with this to again highlight the level and quality of some of the horses that they are retraining and drive more people looking for a horse to them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Beginnings Horses is a charitable incorporated organisation (CIO) and is governed by its constitution dated 13 January 2016.

Organisational structure

The trustees of the CIO are individuals who undertake to act in good faith to further the purposes of the CIO.

The trustees, Kevin Atkinson and Pam Atkinson, are responsible for the day to day running of the charity.

New Beginnings Horses CIO

Report of the Trustees
for the Year Ended 31 January 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The affairs of the CIO are managed by the trustees. Decisions are made by simple majority of votes at a meeting of trustees, in the case of equality of votes, the chairperson shall have a second or casting vote. Resolutions made in writing or electronic form will also be decided upon by simple majority, unless they are required to be agreed by all members who are entitled to vote.

Induction and training of new trustees

New trustees will have an induction meeting with existing trustees and receive an induction information pack.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165357

Principal address

The Grange
Ings Lane
Bishop Wilton
York
East Yorkshire
YO42 1AQ

Trustees

Mr K P Atkinson (Chairman)
Mrs P M Atkinson (Secretary)
Mr M Shinnars
Mr G Orange
Miss L S Bollons (Treasurer)

There must be a minimum of three trustees and a maximum of five trustees. Apart from the first charity trustees, every trustee must be appointed (for a term of three years) by a resolution passed at a properly convened meeting of the charity trustees.

Day to day management of the charity's affairs and line management of staff is carried out by two of the trustees; Kevin Atkinson and Pam Atkinson.

Independent Examiner

Tracy Bramley ACMA CGMA
Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
YO17 8JW

The notes form part of these financial statements

New Beginnings Horses CIO

Report of the Trustees
for the Year Ended 31 January 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Bankers:

Weatherbys Bank

Sanders Road

Wellingbrough

Northamptonshire

NN8 4BX

Unity Trust Bank

PO Box 7193

Planetary Road

Willenhall

WV1 9DG

Approved by order of the board of trustees on 28 November 2024 and signed on its behalf by:

Mr K P Atkinson - Trustee

The notes form part of these financial statements

Independent Examiner's Report to the Trustees of
New Beginnings Horses CIO

Independent examiner's report to the trustees of New Beginnings Horses CIO

I report to the charity trustees on my examination of the accounts of New Beginnings Horses CIO (the Trust) for the year ended 31 January 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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.

Tracy Bramley ACMA CGMA

Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
YO17 8JW

Date: 29 November 2024

New Beginnings Horses CIO

Statement of Financial Activities
for the Year Ended 31 January 2024

	Notes	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	202,904	20,000	222,904	220,024
Other trading activities	3	32,583	-	32,583	31,653
Investment income	4	11,450	-	11,450	7,246
Total		<u>246,937</u>	<u>20,000</u>	<u>266,937</u>	<u>258,923</u>
 EXPENDITURE ON					
Raising funds	5	26,405	1,565	27,970	22,047
Charitable activities	6				
Retraining of former racehorses		253,362	30,366	283,728	238,447
Other	9	4,542	-	4,542	7,613
Total		<u>284,309</u>	<u>31,931</u>	<u>316,240</u>	<u>268,107</u>
 NET INCOME/(EXPENDITURE)		(37,372)	(11,931)	(49,303)	(9,184)
 RECONCILIATION OF FUNDS					
Total funds brought forward		119,776	73,541	193,317	202,501
 TOTAL FUNDS CARRIED FORWARD		<u>82,404</u>	<u>61,610</u>	<u>144,014</u>	<u>193,317</u>

The notes form part of these financial statements

New Beginnings Horses CIO

Balance Sheet
31 January 2024

	Notes	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
FIXED ASSETS					
Tangible assets	16	97,233	59,264	156,497	164,652
Investments	17	<u>757</u>	<u>-</u>	<u>757</u>	<u>510</u>
		97,990	59,264	157,254	165,162
CURRENT ASSETS					
Stocks	18	4,820	-	4,820	4,782
Debtors	19	19,106	-	19,106	12,744
Cash at bank and in hand	20	<u>24,270</u>	<u>2,346</u>	<u>26,616</u>	<u>34,168</u>
		48,196	2,346	50,542	51,694
CREDITORS					
Amounts falling due within one year	21	<u>(36,178)</u>	<u>-</u>	<u>(36,178)</u>	<u>(23,539)</u>
NET CURRENT ASSETS		<u>12,018</u>	<u>2,346</u>	<u>14,364</u>	<u>28,155</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		110,008	61,610	171,618	193,317
CREDITORS					
Amounts falling due after more than one year	22	<u>(27,604)</u>	<u>-</u>	<u>(27,604)</u>	<u>-</u>
NET ASSETS		<u>82,404</u>	<u>61,610</u>	<u>144,014</u>	<u>193,317</u>
FUNDS	25				
Unrestricted funds				82,404	119,776
Restricted funds				<u>61,610</u>	<u>73,541</u>
TOTAL FUNDS				<u>144,014</u>	<u>193,317</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2024 and were signed on its behalf by:

Mr K P Atkinson - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	31.1.24	31.1.23
	£	£
Donations, loan and rehab fees	127,264	127,943
Gift aid	8,918	12,901
Grants	86,722	79,180
	<u>222,904</u>	<u>220,024</u>

3. OTHER TRADING ACTIVITIES

	31.1.24	31.1.23
	£	£
Fundraising events	22,455	25,283
Merchandise sales	10,128	6,370
	<u>32,583</u>	<u>31,653</u>

4. INVESTMENT INCOME

	31.1.24	31.1.23
	£	£
Rents Holiday Cottage	11,203	6,992
Interest received	247	254
	<u>11,450</u>	<u>7,246</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

5. RAISING FUNDS

Raising donations and legacies

	31.1.24	31.1.23
	£	£
Fundraising expenses	8,496	10,570
Travelling and subsistence	2,062	2,416
Motor expenses	4,912	3,407
Depreciation	<u>3,989</u>	<u>2,242</u>
	<u><u>19,459</u></u>	<u><u>18,635</u></u>

Other trading activities

	31.1.24	31.1.23
	£	£
Purchases	<u>4,227</u>	<u>2,608</u>

Investment management costs

	31.1.24	31.1.23
	£	£
Holiday cottage expenses	<u>4,284</u>	<u>804</u>
Aggregate amounts	<u><u>27,970</u></u>	<u><u>22,047</u></u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Retraining of former racehorses	<u>218,070</u>	<u>65,658</u>	<u>283,728</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.1.24	31.1.23
	£	£
Rent	32,880	33,430
Rates and water	6,540	4,440
Insurance	9,312	7,768
Light and heat	5,440	4,556
Feed	5,432	6,702
Veterinary	15,674	6,554
Tack etc	1,293	258
Farrier, physio etc	4,215	5,017
Schooling and yard staff	65,240	38,923
Miscellaneous horse expenses	1,858	1,974
Motor expenses	4,912	3,407
Hay and haylage	11,185	7,441
Bedding	5,530	3,016
Travelling and subsistence	2,062	2,416
Repairs and maintenance	19,981	17,561
Depreciation	<u>26,516</u>	<u>27,944</u>
	<u>218,070</u>	<u>171,407</u>

Schooling and yard staff includes wage and pension costs for all employed staff, plus costs of self employed staff.

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Retraining of former racehorses	<u>61,110</u>	<u>672</u>	<u>3,876</u>	<u>65,658</u>

9. OTHER

	31.1.24	31.1.23
	£	£
Sundry expenses	<u>4,542</u>	<u>7,613</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

No Trustee received any remuneration in their capacity as a Trustee during the year.

Trustees' expenses

No expenses were reimbursed to Trustees in the year (£nil:2023).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries - schooling and yard staff	64,233	37,970
Employer's national insurance - schooling and yard staff	785	538
Pension costs - schooling and yard staff	223	415
Wages and salaries - management staff	54,600	54,600
Employer's national insurance - management staff	1,608	1,580
Pension costs - management staff	1,263	1,263
	<u>122,712</u>	<u>96,366</u>

Employer's national insurance not covered by Employment Allowance this year amounted to £2,392 (2023: £2,118).

Self employed schooling and yard staff costs in the year amounted to £27,958 (2023: £626) and is included above.

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

	31.1.24	31.1.23
Manager	2	2
Staff	<u>2</u>	<u>3</u>
	<u>4</u>	<u>5</u>

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

Total employee benefits of key management personnel of the charity were £55,864 (£55,864: 2023).

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	200,024	20,000	220,024
Other trading activities	31,653	-	31,653
Investment income	<u>7,246</u>	<u>-</u>	<u>7,246</u>
Total	<u>238,923</u>	<u>20,000</u>	<u>258,923</u>
 EXPENDITURE ON			
Raising funds	19,834	2,213	22,047
Charitable activities			
Retraining of former racehorses	226,212	12,235	238,447
Other	<u>7,613</u>	<u>-</u>	<u>7,613</u>
Total	<u>253,659</u>	<u>14,448</u>	<u>268,107</u>
 NET INCOME/(EXPENDITURE)	 (14,736)	 5,552	 (9,184)
 RECONCILIATION OF FUNDS			
Total funds brought forward	134,512	67,989	202,501
 TOTAL FUNDS CARRIED FORWARD	 <u>119,776</u>	 <u>73,541</u>	 <u>193,317</u>

13. FEES FOR EXAMINATION OF THE ACCOUNTS

Fees for examination of the accounts £900 (2023: £900) are included in accountancy and legal fees.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

14. DEFINED PENSION CONTRIBUTION SCHEME

The charity operates a defined contributions pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The total charge included in the accounts amounts to £1,487 (2023: £1,679). At the balance sheet date there were accrued contributions of £246 (2023: £246) of which £105 (2023: £105) related to employer contributions.

Pension expenses relating to staff allocated to a particular activity have been allocated directly to that activity. The employer pension cost is allocated between restricted and unrestricted funds in line with the allocation of the corresponding staff salaries.

Pension costs relating to management staff amounted to £1,264 (2023: £1,264).

15. RENT

The lease for the premises at The Grange, where the Charity is based, is in the names of Kevin Atkinson and Pam Atkinson personally, on trust for the Charity itself. The rent and lease are treated as being the Charity's expenditure and commitment.

The landlord is fully aware the Charity occupies the property under the lease and is also a donor and supporter of the Charity.

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2023	9,891	169,092	86,699
Additions	-	4,529	-
At 31 January 2024	9,891	173,621	86,699
DEPRECIATION			
At 1 February 2023	4,436	81,258	28,900
Charge for year	546	13,854	8,670
At 31 January 2024	4,982	95,112	37,570
NET BOOK VALUE			
At 31 January 2024	4,909	78,509	49,129
At 31 January 2023	5,455	87,834	57,799

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

16. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2023	39,628	7,292	312,602
Additions	18,475	-	23,004
At 31 January 2024	58,103	7,292	335,606
DEPRECIATION			
At 1 February 2023	26,171	7,185	147,950
Charge for year	7,982	107	31,159
At 31 January 2024	34,153	7,292	179,109
NET BOOK VALUE			
At 31 January 2024	23,950	-	156,497
At 31 January 2023	13,457	107	164,652

17. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 February 2023	510
Additions	247
At 31 January 2024	757
NET BOOK VALUE	
At 31 January 2024	757
At 31 January 2023	510

There were no investment assets outside the UK.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

18. STOCKS			31.1.24	31.1.23
			£	£
Stocks			<u>4,820</u>	<u>4,782</u>
19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.1.24	31.1.23
			£	£
Other debtors			7,327	7,293
Prepayments			<u>11,779</u>	<u>5,451</u>
			<u>19,106</u>	<u>12,744</u>
20. CASH AT BANK AND IN HAND			31.1.24	31.1.23
		Exhibition Unit Fit-out and Promotional Material	Total funds £	Total funds £
	General fund £	£	£	£
Cash in hand	47	-	47	130
Weatherbys and Unity Trust	23,713	2,346	26,059	33,587
Paypal and Square	<u>510</u>	<u>-</u>	<u>510</u>	<u>451</u>
Total	<u>24,270</u>	<u>2,346</u>	<u>26,616</u>	<u>34,168</u>
21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.1.24	31.1.23
			£	£
Other loans (see note 23)			5,000	5,504
Hire purchase (see note 24)			-	4,581
Trade creditors			18,511	8,551
Other creditors			1,739	1,772
Accruals and deferred income			7,810	1,600
Accrued expenses			<u>3,118</u>	<u>1,531</u>
			<u>36,178</u>	<u>23,539</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.24	31.1.23
	£	£
Other loans (see note 23)	<u>27,604</u>	<u>-</u>

23. LOANS

An analysis of the maturity of loans is given below:

	31.1.24	31.1.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,000</u>	<u>5,504</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>27,604</u>	<u>-</u>

This loan is owed to the trustees Kevin Atkinson and Pam Atkinson. The loan will be repaid by the charity to the trustees as unrestricted funds allow and not to the detriment of the charity. No interest is payable on the loan nor does the loan carry any charge or security over the assets.

24. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.1.24	31.1.23
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>4,581</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

25. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	119,776	(37,372)	82,404
Restricted funds			
Racewood Simulator	518	(77)	441
Horse Walker	9,187	(1,378)	7,809
Two Stall Horsebox	5,019	(1,255)	3,764
10 stables	3,393	(509)	2,884
4 Stables	887	(133)	754
All Weather Arena (covered round pen)	29,996	(4,500)	25,496
Exhibition Unit Trailer	4,357	(653)	3,704
Painted Horse	1,078	(162)	916
Exhibition Unit Fit-out and Promotional Material	11,041	(1,305)	9,736
Solarium	565	(84)	481
Horse Box RX05 WUU	7,500	(1,875)	5,625
	<u>73,541</u>	<u>(11,931)</u>	<u>61,610</u>
TOTAL FUNDS	<u>193,317</u>	<u>(49,303)</u>	<u>144,014</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

25. 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	246,937	(284,309)	(37,372)
Restricted funds			
Racewood Simulator	-	(77)	(77)
Horse Walker	-	(1,378)	(1,378)
Two Stall Horsebox	-	(1,255)	(1,255)
10 stables	-	(509)	(509)
4 Stables	-	(133)	(133)
All Weather Arena (covered round pen)	-	(4,500)	(4,500)
Exhibition Unit Trailer	-	(653)	(653)
Painted Horse	-	(162)	(162)
Exhibition Unit Fit-out and Promotional Material	-	(1,305)	(1,305)
Solarium	-	(84)	(84)
Horse Box RX05 WUU	-	(1,875)	(1,875)
TIE programme funds	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
	<u>20,000</u>	<u>(31,931)</u>	<u>(11,931)</u>
TOTAL FUNDS	<u>266,937</u>	<u>(316,240)</u>	<u>(49,303)</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

25. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	134,512	(14,736)	119,776
Restricted funds			
Racing Foundation Business Development Grant	126	(126)	-
Racewood Simulator	610	(92)	518
Horse Walker	10,809	(1,622)	9,187
Two Stall Horsebox	6,692	(1,673)	5,019
10 stables	3,992	(599)	3,393
4 Stables	1,044	(157)	887
All Weather Arena (covered round pen)	25,289	4,707	29,996
Exhibition Unit Trailer	5,126	(769)	4,357
Painted Horse	1,268	(190)	1,078
Exhibition Unit Fit-out and Promotional Material	12,369	(1,328)	11,041
Solarium	664	(99)	565
Horse Box RX05 WUU	-	7,500	7,500
	<u>67,989</u>	<u>5,552</u>	<u>73,541</u>
TOTAL FUNDS	<u>202,501</u>	<u>(9,184)</u>	<u>193,317</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

25. 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	238,923	(253,659)	(14,736)
Restricted funds			
Racing Foundation Business Development Grant	-	(126)	(126)
Racewood Simulator	-	(92)	(92)
Horse Walker	-	(1,622)	(1,622)
Two Stall Horsebox	-	(1,673)	(1,673)
10 stables	-	(599)	(599)
4 Stables	-	(157)	(157)
All Weather Arena (covered round pen)	10,000	(5,293)	4,707
Exhibition Unit Trailer	-	(769)	(769)
Painted Horse	-	(190)	(190)
Exhibition Unit Fit-out and Promotional Material	-	(1,328)	(1,328)
Solarium	-	(99)	(99)
Horse Box RX05 WUU	<u>10,000</u>	<u>(2,500)</u>	<u>7,500</u>
	<u>20,000</u>	<u>(14,448)</u>	<u>5,552</u>
TOTAL FUNDS	<u>258,923</u>	<u>(268,107)</u>	<u>(9,184)</u>

The purpose of the restricted funds are as follows:

Business development grant - provided by the Racing Foundation (£26,000)

This fund covered fees to help generate income for the charity and make grant applications

Racewood simulator - funded by Persula Foundation (£1,620)

This fund relates to a specific grant to purchase the simulator. The balance will fund the depreciation of the simulator.

Horse walker - contributions from RoR (£18,912) and Godolphin (£5,000)

These grants assisted in the purchase and installation of the Claydon Horse Exerciser. The balance will fund the depreciation of the horse walker.

2 Stall Horsebox - funded by The Sir Peter O'Sullivan Charitable Trust (£28,200)

This grant was for the purchase of the 2 stall horsebox. The balance will fund the depreciation of the horse box.

10 stables - contribution by Persula Foundation (£9,000)

This grant was a contribution towards the costs incurred installing 10 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 10 stables.

4 stables - contribution by Persula Foundation (£2,000)

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

25. MOVEMENT IN FUNDS - continued

This grant was a contribution towards the costs incurred installing 4 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 4 stables.

All weather arena (covered round pen) - contributions from RoR (£26,700), Alborada Trust (£27,600) and Petplan Charitable Trust (£10,000)

A total of £54,300 of grants were initially received awaiting the raising of further funds to install a roof over the all weather arena. This project did not proceed in the same format and required less funds. RoR confirmed in 2021/22 that their grant of £26,700 could be allocated to unrestricted funds, so this was done. Petplan provided a further grant of £10,000 during the year to go towards the altered project, being the covered round pen. The balance will fund the depreciation of the round pen.

Exhibition unit trailer - funded by the Racing Foundation (£9,820)

This grant was for the purchase of the exhibition unit trailer. The balance will fund the depreciation of the trailer.

Painted Horse - funded by Persula Foundation (£5,000)

This grant was for the purchase of a life size horse model painted to show the anatomy of the horse. The project came in under budget and the remaining funds will be put towards another project or other costs as agreed with the funder. The balance will fund the depreciation of the painted horse.

Exhibition unit fit out and promotional material - funded by The Sir Peter O'Sullivan Charitable Trust (£19,500)

This grant is to cover the costs of fitting out the exhibition unit and associated promotional material and to cover future depreciation.

Solarium - funded by a disbanded association, Harrogate Bridleways, (£1,430) given for a specific project

This grant was allocated to the costs incurred acquiring and installing a solarium used in the care of the horses. The balance will fund the depreciation of the solarium.

Horse box - funded by The Sir Peter O'Sullivan Charitable Trust (£10,000)

This grant was for the purchase of a larger horse box. The balance will fund the depreciation of the horse box.

TIE programme - funded by The Sir Peter O'Sullivan Charitable Trust (£20,000)

This grant was to support costs relating to the implementation and delivery of the TIE programme.

26. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

Trustee remuneration and benefits

Two of the trustees, Kevin Atkinson and Pam Atkinson, work in excess of full time for the charity. The only remuneration paid by the charity in the period was:

£27,300 (£27,300: 2023) to Kevin Atkinson

£27,300 (£27,300: 2023) to Pam Atkinson

Employer pension contributions paid were:

£632 (£632: 2023) for Kevin Atkinson

£632 (£632: 2023) for Pam Atkinson

The constitution allows for trustees to be remunerated with no more than a reasonable remuneration, provided that a majority of the trustees do not benefit under this provision.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

26. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES - continued

Onsite residential accommodation with an estimated market value of £6,000 per annum (£6,000: 2023) plus council tax and water rates of £3,399 (£3,698: 2023) was provided for the trustees Kevin Atkinson and Pam Atkinson, and paid for by the charity. These trustees provide constant security and care for the horses on site at New Beginnings Horses. As the provision of residential accommodation for onsite trustees/staff is essential for the welfare of the horses to enable them to be monitored and cared for continually, this is considered to be an exempt benefit from a taxation and national insurance position.

Transactions with related parties

The trustees Kevin Atkinson and Pam Atkinson are jointly owed £32,604 (£5,504: 2023) by the charity at 31 January 2024. This will be repaid as unrestricted funds allow.

During the year an amount of £nil (£324: 2023) was paid to Kevin Atkinson's son, James Atkinson, for yard work throughout the year performed on a self employed basis.

New Beginnings Horses CIO

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

	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations, loan and rehab fees	127,264	-	127,264	127,943
Gift aid	8,918	-	8,918	12,901
Grants	66,722	20,000	86,722	79,180
	202,904	20,000	222,904	220,024
Other trading activities				
Fundraising events	22,455	-	22,455	25,283
Merchandise sales	10,128	-	10,128	6,370
	32,583	-	32,583	31,653
Investment income				
Rents Holiday Cottage	11,203	-	11,203	6,992
Interest received	247	-	247	254
	11,450	-	11,450	7,246
Total incoming resources	246,937	20,000	266,937	258,923
EXPENDITURE				
Raising donations and legacies				
Fundraising expenses	8,496	-	8,496	10,570
Travelling and subsistence	2,062	-	2,062	2,416
Motor expenses	4,912	-	4,912	3,407
Motor vehicles	2,424	1,565	3,989	2,242
	17,894	1,565	19,459	18,635
Other trading activities				
Merchandise for resale	2,027	-	2,027	2,608
Feasibility study	2,200	-	2,200	-
	4,227	-	4,227	2,608
Investment management costs				
Holiday cottage expenses	4,284	-	4,284	804

This page does not form part of the statutory financial statements

New Beginnings Horses CIO

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

	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
Investment management costs				
Charitable activities				
Rent	32,880	-	32,880	33,430
Rates and water	6,540	-	6,540	4,440
Insurance	9,312	-	9,312	7,768
Light and heat	5,440	-	5,440	4,556
Feed	5,432	-	5,432	6,702
Veterinary	15,674	-	15,674	6,554
Tack etc	1,293	-	1,293	258
Farrier, physio etc	4,215	-	4,215	5,017
Schooling and yard staff	45,240	20,000	65,240	38,923
Miscellaneous horse expenses	1,858	-	1,858	1,974
Motor expenses	4,912	-	4,912	3,407
Hay and haylage	11,185	-	11,185	7,441
Bedding	5,530	-	5,530	3,016
Travelling and subsistence	2,062	-	2,062	2,416
Repairs and maintenance	19,981	-	19,981	17,561
Plant and machinery	10,195	3,660	13,855	15,501
Fixtures and fittings	3,528	5,141	8,669	10,200
Motor vehicles	2,427	1,565	3,992	2,243
	187,704	30,366	218,070	171,407
Other				
Sundry expenses	4,542	-	4,542	7,613
Support costs				
Management				
Wages	57,471	-	57,471	57,443
Telephone	2,375	-	2,375	2,636
Postage and stationery	610	-	610	1,093
Improvements to property	546	-	546	606
Computer equipment	108	-	108	1,367
	61,110	-	61,110	63,145
Finance				
Bank charges	341	-	341	285
HP interest	331	-	331	441
	672	-	672	726
Governance costs				
Accountancy and legal fees	3,876	-	3,876	3,169

This page does not form part of the statutory financial statements

New Beginnings Horses CIO

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

	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
Total resources expended	<u>284,309</u>	<u>31,931</u>	<u>316,240</u>	<u>268,107</u>
Net (expenditure)/income	<u>(37,372)</u>	<u>(11,931)</u>	<u>(49,303)</u>	<u>(9,184)</u>

NEW BEGINNINGS HORSES

England & Wales - Charity number 1165357

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2023
for
New Beginnings Horses CIO

New Beginnings Horses CIO

Contents of the Financial Statements
for the Year Ended 31 January 2023

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New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 January 2023. 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 aims

The charity's objects as stated in its constitution are:

"For the benefit of the public to relieve the suffering of racehorses in need of care and attention by providing and maintaining a rescue home or other facilities for the reception, care and treatment of such animals.

To promote humane behaviour towards racehorses by providing care, protection, treatment and security for racehorses which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals."

New Beginnings was established in 2010 as a CIC (Community Interest Company) and became a registered Charity in 2016. Since its inception New Beginnings has strived to build its reputation to now becoming recognised as the Centre of Excellence for rehabilitation, retraining and re-homing of former racehorses in the North East of England. The Charity has got this reputation by always putting the horse's welfare first and foremost. The Charity is also one of only ten centres accredited to the RoR (Retraining of Racehorses the official Charity of the British Horseracing Association)

The references to racehorses includes former racehorses.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

Horses are taken in by the charity directly from trainers, owners, from post racing private homes and the RoR through their Vulnerable Horses Scheme. At this stage the horse comes under the care of the charity and belongs to the charity. An inward donation is requested in all cases to contribute to the future cost of stabling, rehabilitating and retraining the horses before re-homing.

The horse is assessed and may be turned away for a period of time to adjust from its former situation. When ready, the horse will be brought into work at a pace suitable for each individual horse.

When the horse has been retrained, can carry itself in an outline, is hacking out alone or in company and is considered suitable to be offered out on loan, their details will be added to the website so potential loaners can view their details and see if they may be compatible.

Where potential loaners have contacted the charity with or without seeing the details of the current horses available on the website, they will be sent a Horse Enquiry Form asking questions in relation to their experience along with what they are looking for. These will then be discussed and if any horses are considered suitable for them, a visit by the potential loaner to the charity's base will be arranged so horses and loaner can meet and be assessed together.

The process of re-homing the horses is taken carefully and the charity will not re-home a horse until they are satisfied it is a suitable match for the horse, and the loaner is fully aware of the ongoing training requirements to achieve a successful move and can continue with the horse's development into a ridden horse. The process can take several weeks to match horse and loaner.

Once loaned out, the horses cannot be sold by the loaner, they will always belong to the charity. If the circumstances change and the horse needs to be returned to the charity, the charity will take the horse back to ensure its security and where suitable, a new home will be sought for the horse, whilst continuing its schooling.

The charity can attend up to 20 race meetings per year. Racecourses usually attended include York, Pontefract, Ripon, Wetherby, and Doncaster. They also work with York Racecourse for their emergency procedures day. The charity also take their exhibition unit to the RoR Championship Show at Aintree, Middleham Stables Open Day and Malton Festival of Racing along with numerous local shows.

Most race meetings will consist of taking two former racehorses, this allows the public to meet and touch a horse, many for the first time. During the past thirteen years the charity have seen many of the then children, progress and learn to ride, just because they saw and touched one of their former racehorses. This also helps to promote the charity's objectives and aims to the wider public, many of whom have never considered what happens to racehorses once they are no longer active in the sport. The charity feels that this is important as it shows the true versatility of these wonderful horses.

The charity work with a local medium secure hospital, a low secure hospital, local hospices and care homes, where they will take a former racehorse and a pony companion to meet the patients. They feel that this work is very important. To be able to give someone who is either struggling or at the end of life the opportunity to interact with a horse and see them smile is priceless.

This work really does show the true versatility of these wonderful horses.

Public benefit

The trustees give due regard to guidance published by the Charity Commission on public benefit. The trustees consider the care, protection, treatment and security offered to racehorses and former racehorses to be a benefit to the public.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2023**

OBJECTIVES AND ACTIVITIES

Volunteers

The charity get support from businesses who donate a day, where they will donate their time to do the routine tasks like painting or specific projects. Due to the temperament and vulnerability of some of the horses that come to New Beginnings they do not have volunteers on the yard. They do however appreciate their help when attending race meetings and other events, to promote the charity and raise funds, supporting Kevin Atkinson and Pam Atkinson, the trustees who undertake these tasks on a day to day basis.

The assistance of the volunteers is invaluable to the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Retraining of former racehorses

During the period £59,180 (£36,432: 2022) was received from the RoR (Retraining of Racehorses Charity) in respect of vulnerable horses taken into the care of New Beginnings Horses.

Fundraising activities

The charity was able to hold its main fundraising event (Charity Ball and Auction) in February 2022 and 2023 after the break due to COVID 19 restrictions. The event is also being planned to be held again in February 2024.

The charity rely on their "Friends of New Beginnings" these are the individuals and businesses who donate a monthly amount to help support the charity's activities.

The charity also received donations of feed from British Horse Feeds and Spillers which help enormously.

FINANCIAL REVIEW

Financial position

During the period the charity had a total income of £258,923 (£210,192: 2022). £79,180 (£36,432: 2022) of the income was from grants, the remaining £179,743 (£173,760: 2022) was raised from regular donations, gift aid claims, rehab livery, collections, fundraising, sale of merchandise and holiday cottage income.

Expenditure and depreciation of fixed assets amounted to £268,107 (£263,186: 2022), leaving a (deficit) of (£9,184) (unrestricted (£14,736), restricted £5,552) (deficit £52,994: 2022)

The deficit arose on unrestricted funds due to normal activity and the expenditure of the brought forward surplus and depreciation.

The restricted surplus in the year relates to an excess of grant income over expenditure and depreciation relating to the specific projects funding was received for.

In the year a total of £61,556 (£24,516: 2022) was invested in equipment additions and yard improvements.

Fund balances at the balance sheet date were:

Unrestricted £119,776 (£134,512: 2022)

Restricted £73,541 (£67,989: 2022)

Total £193,317 (£202,501: 2022)

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2023**

FINANCIAL REVIEW

Principal funding sources

It remains essential that the level of income received each year is increased by way of building on existing fundraising sources and regular donations, but also the seeking of grants and donations towards specific projects wherever possible. New Beginnings Horses funded the majority of its own growth in the past (when the activities were carried out through a CIC prior to becoming a CIO and registered charity) and needs to concentrate on seeking funding for capital projects wherever possible so that its regular income can be used for the day to day running costs and support costs that will increase to enable the number of horses re-homed each year to rise.

Reserves policy

The trustees review the policy on reserves at least once per year with reference to the guidance issued by the Charity Commission.

As the charity is responsible for the care of horses, the trustees consider that a general reserve equivalent to two months' regular costs directly relating to the premises costs and insurance, wages, housing, feeding, farriery and veterinary care of the horses on site is appropriate. 30 horses are regularly stabled on site throughout any period. Considering the costs reported, an amount of £25,000 should be available at all times to protect the welfare of the horses, should any sudden change in the charity's income streams arise.

The general reserve is part of the unrestricted funds that are freely available to spend i.e. excluding restricted funds and tangible fixed assets.

This reserves policy also considers that horses can be returned from loan homes where circumstances have changed.

The level of free reserves, that is those unrestricted funds not tied up in tangible fixed assets, nor held in designated funds stood at £21,280 at 31 January 2023.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2023**

FUTURE PLANS

New Beginnings hosted its annual charity ball in February 2022. The ball in 2021 was unable to take place due to the pandemic which lost the Charity a valuable source of income for that year. The event was held again in February 2023 and is being planned for February 2024.

The charity continues to have a presence at York, Pontefract and Wetherby racecourses to promote awareness about a racehorse's life both during and after racing, the work of the charity, along with raising funds. New Beginnings feel that this work is important as it gives the racing public the opportunity to get up close and touch a former racehorse often for the first time. New Beginnings have been doing this for the last thirteen years, they have had people come to them who have fallen in love with horses and started riding because of their interaction with New Beginnings horses on a racecourse.

This year saw the charity work even closer with York racecourse, who has taken on Goldream (Remy) as their first ever Equine Ambassador. Remy has attended York's members meet and greet, along with attending St Leonards Hospice to meet some terminally ill patients as well as attending many race meetings. Here he stands with Nearly Caught (another New Beginnings ambassador racehorse) next to the running rail and allows the racing public to stroke him. He is showing the true versatility of these wonderful former racehorses.

The charity paraded several ridden horses retrained and rehomed by the charity at York and Pontefract, racecourses prior to a race meeting. This will be repeated in future years, as New Beginnings feels that it is important to show the racing public the true versatility of these fantastic horses.

The Charity is working hard to set up its TIE programme (Thoroughbred Interaction and Engagement) Two of the Trustees Kevin and Pam Atkinson will be visiting other organisations to see how they use not only horses but other animals for the benefit of people. New Beginnings have seen the benefit of people interacting with horses through the work they already do with a medium secure hospital, a low secure hospital and care homes.

New Beginnings takes suitable retrained but not yet rehomed horses to local competitions, they intend to continue with this to again highlight the level and quality of some of the horses that they are retraining and drive more people looking for a horse to them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Beginnings Horses is a charitable incorporated organisation (CIO) and is governed by its constitution dated 13 January 2016.

Organisational structure

The trustees of the CIO are individuals who undertake to act in good faith to further the purposes of the CIO.

The trustees, Kevin Atkinson and Pam Atkinson, are responsible for the day to day running of the charity.

Decision making

The affairs of the CIO are managed by the trustees. Decisions are made by simple majority of votes at a meeting of trustees, in the case of equality of votes, the chairperson shall have a second or casting vote. Resolutions made in writing or electronic form will also be decided upon by simple majority, unless they are required to be agreed by all members who are entitled to vote.

Induction and training of new trustees

New trustees will have an induction meeting with existing trustees and receive an induction information pack.

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.

New Beginnings Horses CIO

Report of the Trustees
for the Year Ended 31 January 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165357

Principal address

The Grange
Ings Lane
Bishop Wilton
York
East Yorkshire
YO42 1AQ

Trustees

Mr K P Atkinson (Chairman)
Mrs P M Atkinson (Secretary)
Mr M Shinnars
Mr G Orange
Miss L S Bollons (Treasurer)

There must be a minimum of three trustees and a maximum of five trustees. Apart from the first charity trustees, every trustee must be appointed (for a term of three years) by a resolution passed at a properly convened meeting of the charity trustees.

Day to day management of the charity's affairs and line management of staff is carried out by two of the trustees; Kevin Atkinson and Pam Atkinson.

Independent Examiner

Tracy Bramley ACMA CGMA
Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
YO17 8JW

Advisers

Bankers:
Weatherbys Bank
Sanders Road
Wellingbrough
Northamptonshire
NN8 4BX

Unity Trust Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Approved by order of the board of trustees on 24 November 2023 and signed on its behalf by:

Mr K P Atkinson - Trustee

Independent Examiner's Report to the Trustees of
New Beginnings Horses CIO

Independent examiner's report to the trustees of New Beginnings Horses CIO

I report to the charity trustees on my examination of the accounts of New Beginnings Horses CIO (the Trust) for the year ended 31 January 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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.

Tracy Bramley ACMA CGMA

Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
YO17 8JW

27 November 2023

New Beginnings Horses CIO

Statement of Financial Activities
for the Year Ended 31 January 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	200,024	20,000	220,024	160,902
Other trading activities	3	31,653	-	31,653	3,590
Investment income	4	7,246	-	7,246	9,501
Other income	5	-	-	-	36,199
Total		<u>238,923</u>	<u>20,000</u>	<u>258,923</u>	<u>210,192</u>
 EXPENDITURE ON					
Raising funds	6	19,834	2,213	22,047	11,643
Charitable activities	7				
Retraining of former racehorses		226,212	12,235	238,447	246,803
Other	10	7,613	-	7,613	4,740
Total		<u>253,659</u>	<u>14,448</u>	<u>268,107</u>	<u>263,186</u>
 NET INCOME/(EXPENDITURE)		(14,736)	5,552	(9,184)	(52,994)
 RECONCILIATION OF FUNDS					
Total funds brought forward		134,512	67,989	202,501	255,495
 TOTAL FUNDS CARRIED FORWARD		<u>119,776</u>	<u>73,541</u>	<u>193,317</u>	<u>202,501</u>

The notes form part of these financial statements

New Beginnings Horses CIO

Balance Sheet
31 January 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	17	97,986	66,666	164,652	135,256
Investments	18	<u>510</u>	<u>-</u>	<u>510</u>	<u>256</u>
		98,496	66,666	165,162	135,512
CURRENT ASSETS					
Stocks	19	4,782	-	4,782	1,875
Debtors	20	12,744	-	12,744	10,683
Cash at bank and in hand	21	<u>27,293</u>	<u>6,875</u>	<u>34,168</u>	<u>73,442</u>
		44,819	6,875	51,694	86,000
CREDITORS					
Amounts falling due within one year	22	<u>(23,539)</u>	<u>-</u>	<u>(23,539)</u>	<u>(14,430)</u>
NET CURRENT ASSETS		<u>21,280</u>	<u>6,875</u>	<u>28,155</u>	<u>71,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		119,776	73,541	193,317	207,082
CREDITORS					
Amounts falling due after more than one year	23	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,581)</u>
NET ASSETS		<u>119,776</u>	<u>73,541</u>	<u>193,317</u>	<u>202,501</u>
FUNDS	26				
Unrestricted funds				119,776	134,512
Restricted funds				<u>73,541</u>	<u>67,989</u>
TOTAL FUNDS				<u>193,317</u>	<u>202,501</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 November 2023 and were signed on its behalf by:

Mr K P Atkinson - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations, loan and rehab fees	127,943	112,212
Gift aid	12,901	12,258
Grants	79,180	36,432
	<u>220,024</u>	<u>160,902</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	25,283	290
Merchandise sales	6,370	3,300
	<u>31,653</u>	<u>3,590</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents Holiday Cottage	6,992	9,345
Interest received	254	156
	<u>7,246</u>	<u>9,501</u>

5. OTHER INCOME

	2023	2022
	£	£
Gain on sale of tangible fixed assets	-	7,440
CJRS grants	-	4,696
Local authority grants	-	24,063
	<u>-</u>	<u>36,199</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising expenses	10,570	3,892
Travelling and subsistence	2,416	1,793
Motor expenses	3,407	2,152
Depreciation	2,242	1,115
	<u>18,635</u>	<u>8,952</u>

Other trading activities

	2023	2022
	£	£
Purchases	<u>2,608</u>	<u>2,065</u>

Investment management costs

	2023	2022
	£	£
Holiday cottage expenses	<u>804</u>	<u>626</u>
Aggregate amounts	<u>22,047</u>	<u>11,643</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Retraining of former racehorses	<u>171,407</u>	<u>67,040</u>	<u>238,447</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rent	33,430	31,800
Rates and water	4,440	4,981
Insurance	7,768	6,858
Light and heat	4,556	4,822
Feed	6,702	7,136
Veterinary	6,554	11,761
Tack etc	258	411
Farrier, physio etc	5,017	4,732
Schooling and yard staff	38,923	48,869
Miscellaneous horse expenses	1,974	4,678
Motor expenses	3,407	2,156
Hay and haylage	7,441	7,061
Bedding	3,016	2,480
Travelling and subsistence	2,416	1,793
Repairs and maintenance	17,561	30,837
Depreciation	27,944	22,473
Loss on sale of assets	<u>-</u>	<u>158</u>
	<u>171,407</u>	<u>193,006</u>

Schooling and yard staff includes wage and pension costs for all employed staff, plus costs of self employed staff.

9. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Retraining of former racehorses	<u>63,145</u>	<u>726</u>	<u>3,169</u>	<u>67,040</u>

10. OTHER

	2023	2022
	£	£
Sundry expenses	<u>7,613</u>	<u>4,740</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

No Trustee received any remuneration in their capacity as a Trustee during the year.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No expenses were reimbursed to Trustees in the year (£nil:2022).

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries - schooling and yard staff	37,970	47,742
Employer's national insurance - schooling and yard staff	538	553
Pension costs - schooling and yard staff	415	573
Wages and salaries - management staff	54,600	44,742
Employer's national insurance - management staff	1,580	826
Pension costs - management staff	1,263	316
	<u>96,366</u>	<u>94,752</u>

Employer's national insurance not covered by Employment Allowance this year amounted to £2,118 (2022: £1,379).

Self employed schooling and yard staff costs in the year amounted to £626 (2022: £7,894) and is included above.

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

	2023	2022
Manager	2	2
Staff	3	3
	<u>5</u>	<u>5</u>

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

Total employee benefits of key management personnel of the charity were £55,864 (£45,057: 2022).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	160,902	-	160,902
Other trading activities	3,590	-	3,590
Investment income	9,501	-	9,501
Other income	<u>36,199</u>	<u>-</u>	<u>36,199</u>
Total	<u>210,192</u>	<u>-</u>	<u>210,192</u>
EXPENDITURE ON			
Raising funds	9,538	2,105	11,643

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Retraining of former racehorses	239,745	7,058	246,803
Other	<u>4,740</u>	<u>-</u>	<u>4,740</u>
Total	<u>254,023</u>	<u>9,163</u>	<u>263,186</u>
 NET INCOME/(EXPENDITURE)	 (43,831)	 (9,163)	 (52,994)
Transfers between funds	<u>29,945</u>	<u>(29,945)</u>	<u>-</u>
 Net movement in funds	 (13,886)	 (39,108)	 (52,994)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>148,398</u>	<u>107,097</u>	<u>255,495</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>134,512</u></u>	 <u><u>67,989</u></u>	 <u><u>202,501</u></u>

14. FEES FOR EXAMINATION OF THE ACCOUNTS

Fees for examination of the accounts £900 (2022: £900) are included in accountancy and legal fees.

15. DEFINED PENSION CONTRIBUTION SCHEME

The charity operates a defined contributions pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The total charge included in the accounts amounts to £1,679 (2022: £889). At the balance sheet date there were accrued contributions of £246 (2022: £396) of which £105 (2022: £170) related to employer contributions.

Pension expenses relating to staff allocated to a particular activity have been allocated directly to that activity. The employer pension cost is allocated between restricted and unrestricted funds in line with the allocation of the corresponding staff salaries.

Pension costs relating to management staff amounted to £1,264 (2022: £316).

16. RENT

The lease for the premises at The Grange, where the Charity is based, is in the names of Kevin Atkinson and Pam Atkinson personally, on trust for the Charity itself. The rent and lease are treated as being the Charity's expenditure and commitment.

The landlord is fully aware the Charity occupies the property under the lease and is also a donor and supporter of the Charity.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

17. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2022	9,891	158,126	47,359
Additions	-	10,966	39,340
At 31 January 2023	9,891	169,092	86,699
DEPRECIATION			
At 1 February 2022	3,830	65,757	18,700
Charge for year	606	15,501	10,200
At 31 January 2023	4,436	81,258	28,900
NET BOOK VALUE			
At 31 January 2023	5,455	87,834	57,799
At 31 January 2022	6,061	92,369	28,659
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2022	28,200	7,292	250,868
Additions	11,250	-	61,556
At 31 January 2023	39,450	7,292	312,424
DEPRECIATION			
At 1 February 2022	21,507	5,818	115,612
Charge for year	4,486	1,367	32,160
At 31 January 2023	25,993	7,185	147,772
NET BOOK VALUE			
At 31 January 2023	13,457	107	164,652
At 31 January 2022	6,693	1,474	135,256

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

17. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 February 2022 and 31 January 2023	<u>22,590</u>
DEPRECIATION	
At 1 February 2022	6,269
Charge for year	<u>2,448</u>
At 31 January 2023	<u>8,717</u>
NET BOOK VALUE	
At 31 January 2023	<u><u>13,873</u></u>
At 31 January 2022	<u><u>16,321</u></u>

18. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 February 2022	256
Additions	<u>254</u>
At 31 January 2023	<u>510</u>
NET BOOK VALUE	
At 31 January 2023	<u><u>510</u></u>
At 31 January 2022	<u><u>256</u></u>

There were no investment assets outside the UK.

19. STOCKS

	2023	2022
	£	£
Stocks	<u><u>4,782</u></u>	<u><u>1,875</u></u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	7,293	9,609
Prepayments	<u>5,451</u>	<u>1,074</u>
	<u>12,744</u>	<u>10,683</u>

21. CASH AT BANK AND IN HAND

			2023	2022
	General fund £	Exhibition Unit Fit-out and Promotional Material £	Total funds £	Total funds £
Cash in hand	130	-	130	93
Weatherbys and Unity Trust	26,712	6,875	33,587	72,920
Paypal and Square	<u>451</u>	<u>-</u>	<u>451</u>	<u>429</u>
Total	<u>27,293</u>	<u>6,875</u>	<u>34,168</u>	<u>73,442</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 24)	5,504	1,361
Hire purchase (see note 25)	4,581	6,108
Trade creditors	8,551	2,728
Other creditors	1,772	2,425
Accruals and deferred income	1,600	-
Accrued expenses	<u>1,531</u>	<u>1,808</u>
	<u>23,539</u>	<u>14,430</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase (see note 25)	<u>-</u>	<u>4,581</u>

24. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,504</u>	<u>1,361</u>

This loan is owed to the trustees Kevin Atkinson and Pam Atkinson. The loan will be repaid by the charity to the trustees as unrestricted funds allow and not to the detriment of the charity. No interest is payable on the loan nor does the loan carry any charge or security over the assets.

25. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	4,581	6,108
Between one and five years	<u>-</u>	<u>4,581</u>
	<u>4,581</u>	<u>10,689</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

26. MOVEMENT IN FUNDS

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	134,512	(14,736)	119,776
Restricted funds			
Racing Foundation Business Development Grant	126	(126)	-
Racewood Simulator	610	(92)	518
Horse Walker	10,809	(1,622)	9,187
Two Stall Horsebox	6,692	(1,673)	5,019
10 stables	3,992	(599)	3,393
4 Stables	1,044	(157)	887
All Weather Arena (covered round pen)	25,289	4,707	29,996
Exhibition Unit Trailer	5,126	(769)	4,357
Painted Horse	1,268	(190)	1,078
Exhibition Unit Fit-out and Promotional Material	12,369	(1,328)	11,041
Solarium	664	(99)	565
Horse Box RX05 WUU	-	7,500	7,500
	<u>67,989</u>	<u>5,552</u>	<u>73,541</u>
TOTAL FUNDS	<u>202,501</u>	<u>(9,184)</u>	<u>193,317</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

26. 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	238,923	(253,659)	(14,736)
Restricted funds			
Racing Foundation Business Development Grant	-	(126)	(126)
Racewood Simulator	-	(92)	(92)
Horse Walker	-	(1,622)	(1,622)
Two Stall Horsebox	-	(1,673)	(1,673)
10 stables	-	(599)	(599)
4 Stables	-	(157)	(157)
All Weather Arena (covered round pen)	10,000	(5,293)	4,707
Exhibition Unit Trailer	-	(769)	(769)
Painted Horse	-	(190)	(190)
Exhibition Unit Fit-out and Promotional Material	-	(1,328)	(1,328)
Solarium	-	(99)	(99)
Horse Box RX05 WUU	<u>10,000</u>	<u>(2,500)</u>	<u>7,500</u>
	<u>20,000</u>	<u>(14,448)</u>	<u>5,552</u>
TOTAL FUNDS	<u>258,923</u>	<u>(268,107)</u>	<u>(9,184)</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

26. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
Unrestricted funds				
General fund	148,398	(43,831)	29,945	134,512
Restricted funds				
Racing Foundation Business Development Grant	126	-	-	126
Racewood Simulator	717	(107)	-	610
Horse Walker	12,716	(1,907)	-	10,809
Two Stall Horsebox	8,923	(2,231)	-	6,692
10 stables	4,696	(704)	-	3,992
4 Stables	1,228	(184)	-	1,044
All Weather Arena (covered round pen)	51,989	-	(26,700)	25,289
Exhibition Unit Trailer	6,031	(905)	-	5,126
Painted Horse	4,737	(224)	(3,245)	1,268
Exhibition Unit Fit-out and Promotional Material	15,153	(2,784)	-	12,369
Solarium	781	(117)	-	664
	<u>107,097</u>	<u>(9,163)</u>	<u>(29,945)</u>	<u>67,989</u>
TOTAL FUNDS	<u>255,495</u>	<u>(52,994)</u>	<u>-</u>	<u>202,501</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	210,192	(254,023)	(43,831)
Restricted funds			
Racewood Simulator	-	(107)	(107)
Horse Walker	-	(1,907)	(1,907)
Two Stall Horsebox	-	(2,231)	(2,231)
10 stables	-	(704)	(704)
4 Stables	-	(184)	(184)
Exhibition Unit Trailer	-	(905)	(905)
Painted Horse	-	(224)	(224)
Exhibition Unit Fit-out and Promotional Material	-	(2,784)	(2,784)
Solarium	-	(117)	(117)
	-	<u>(9,163)</u>	<u>(9,163)</u>
TOTAL FUNDS	<u>210,192</u>	<u>(263,186)</u>	<u>(52,994)</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

26. MOVEMENT IN FUNDS - continued

The purpose of the restricted funds are as follows:

Business development grant - provided by the Racing Foundation (£26,000)

This fund covered fees to help generate income for the charity and make grant applications

Racewood simulator - funded by Persula Foundation (£1,620)

This fund relates to a specific grant to purchase the simulator. The balance will fund the depreciation of the simulator.

Horse walker - contributions from RoR (£18,912) and Godolphin (£5,000)

These grants assisted in the purchase and installation of the Claydon Horse Exerciser. The balance will fund the depreciation of the simulator.

2 Stall Horsebox - funded by The Sir Peter O'Sullivan Charitable Trust (£28,200)

This grant was for the purchase of the 2 stall horsebox. The balance will fund the depreciation of the simulator.

10 stables - contribution by Persula Foundation (£9,000)

This grant was a contribution towards the costs incurred installing 10 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 10 stables.

4 stables - contribution by Persula Foundation (£2,000)

This grant was a contribution towards the costs incurred installing 4 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 4 stables.

All weather arena (covered round pen) - contributions from RoR (£26,700), Alborada Trust (£27,600) and Petplan Charitable Trust (£10,000)

A total of £54,300 of grants were initially received awaiting the raising of further funds to install a roof over the all weather arena. This project did not proceed in the same format and required less funds. RoR confirmed in 2021/22 that their grant of £26,700 could be allocated to unrestricted funds, so this was done. Petplan provided a further grant of £10,000 during the year to go towards the altered project, being the covered round pen. The balance will fund the depreciation of the round pen.

Exhibition unit trailer - funded by the Racing Foundation (£9,820)

This grant was for the purchase of the exhibition unit trailer. The balance will fund the depreciation of the trailer.

Painted Horse - funded by Persula Foundation (£5,000)

This grant was for the purchase of a life size horse model painted to show the anatomy of the horse. The project came in under budget and the remaining funds will be put towards another project or other costs as agreed with the funder. The balance will fund the depreciation of the trailer.

Exhibition unit fit out and promotional material - funded by The Sir Peter O'Sullivan Charitable Trust (£19,500)

This grant is to cover the costs of fitting out the exhibition unit and associated promotional material and to cover future depreciation.

Solarium - funded by a disbanded association, Harrogate Bridleways, (£1,430) given for a specific project

This grant was allocated to the costs incurred acquiring and installing a solarium used in the care of the horses. The balance will fund the depreciation of the solarium.

Horse box - funded by The Sir Peter O'Sullivan Charitable Trust (£10,000)

This grant was for the purchase of a larger horse box. The balance will fund the depreciation of the horse box.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

27. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

Trustee remuneration and benefits

Two of the trustees, Kevin Atkinson and Pam Atkinson, work in excess of full time for the charity. The only remuneration paid by the charity in the period was:

£27,300 (£22,371: 2022) to Kevin Atkinson

£27,300 (£22,371: 2022) to Pam Atkinson

Employer pension contributions paid were:

£632 (£158: 2022) for Kevin Atkinson

£632 (£158: 2022) for Pam Atkinson

The constitution allows for trustees to be remunerated with no more than a reasonable remuneration, provided that a majority of the trustees do not benefit under this provision.

Onsite residential accommodation with an estimated market value of £6,000 per annum (£6,000: 2022) plus council tax and water rates of £3,698 (£2,824: 2022) was provided for the trustees Kevin Atkinson and Pam Atkinson, and paid for by the charity. These trustees provide constant security and care for the horses on site at New Beginnings Horses. As the provision of residential accommodation for onsite trustees/staff is essential for the welfare of the horses to enable them to be monitored and cared for continually, this is considered to be an exempt benefit from a taxation and national insurance position.

Transactions with related parties

The trustees Kevin Atkinson and Pam Atkinson are jointly owed £5,504 (£1,361: 2022) by the charity at 31 January 2023. This will be repaid as unrestricted funds allow.

During the year an amount of £324 (£7,694: 2022) was paid to Kevin Atkinson's son, James Atkinson, for yard work throughout the year performed on a self employed basis.

New Beginnings Horses CIO

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

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations, loan and rehab fees	127,943	-	127,943	112,212
Gift aid	12,901	-	12,901	12,258
Grants	59,180	20,000	79,180	36,432
	200,024	20,000	220,024	160,902
Other trading activities				
Fundraising events	25,283	-	25,283	290
Merchandise sales	6,370	-	6,370	3,300
	31,653	-	31,653	3,590
Investment income				
Rents Holiday Cottage	6,992	-	6,992	9,345
Interest received	254	-	254	156
	7,246	-	7,246	9,501
Other income				
Gain on sale of tangible fixed assets	-	-	-	7,440
CJRS grants	-	-	-	4,696
Local authority grants	-	-	-	24,063
	-	-	-	36,199
Total incoming resources	238,923	20,000	258,923	210,192
EXPENDITURE				
Raising donations and legacies				
Fundraising expenses	10,444	126	10,570	3,892
Travelling and subsistence	2,416	-	2,416	1,793
Motor expenses	3,407	-	3,407	2,152
Motor vehicles	155	2,087	2,242	1,115
	16,422	2,213	18,635	8,952
Other trading activities				
Merchandise for resale	2,608	-	2,608	2,065
Investment management costs				
Holiday cottage expenses	804	-	804	626

This page does not form part of the statutory financial statements

New Beginnings Horses CIO

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

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investment management costs				
Charitable activities				
Rent	33,430	-	33,430	31,800
Rates and water	4,440	-	4,440	4,981
Insurance	7,768	-	7,768	6,858
Light and heat	4,556	-	4,556	4,822
Feed	6,702	-	6,702	7,136
Veterinary	6,554	-	6,554	11,761
Tack etc	258	-	258	411
Farrier, physio etc	5,017	-	5,017	4,732
Schooling and yard staff	38,923	-	38,923	48,869
Miscellaneous horse expenses	1,974	-	1,974	4,678
Motor expenses	3,407	-	3,407	2,156
Hay and haylage	7,441	-	7,441	7,061
Bedding	3,016	-	3,016	2,480
Travelling and subsistence	2,416	-	2,416	1,793
Repairs and maintenance	17,561	-	17,561	30,837
Plant and machinery	11,995	3,506	15,501	16,301
Fixtures and fittings	4,151	6,049	10,200	5,057
Motor vehicles	156	2,087	2,243	1,115
Loss on sale of tangible fixed assets	-	-	-	158
	159,765	11,642	171,407	193,006
Other				
Sundry expenses	7,613	-	7,613	4,740
Support costs				
Management				
Wages	57,443	-	57,443	45,883
Telephone	2,636	-	2,636	2,725
Postage and stationery	1,093	-	1,093	472
Improvements to property	606	-	606	674
Computer equipment	774	593	1,367	2,148
	62,552	593	63,145	51,902
Finance				
Bank charges	285	-	285	148
HP interest	441	-	441	441
	726	-	726	589
Governance costs				
Accountancy and legal fees	3,169	-	3,169	1,306
Total resources expended	253,659	14,448	268,107	263,186
Net (expenditure)/income	(14,736)	5,552	(9,184)	(52,994)

This page does not form part of the statutory financial statements

NEW BEGINNINGS HORSES

England & Wales - Charity number 1165357

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2022
for
New Beginnings Horses CIO

New Beginnings Horses CIO

Contents of the Financial Statements
for the Year Ended 31 January 2022

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New Beginnings Horses CIO

Report of the Trustees
for the Year Ended 31 January 2022

The trustees present their report with the financial statements of the charity for the year ended 31 January 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects as stated in its constitution are:

"For the benefit of the public to relieve the suffering of racehorses in need of care and attention by providing and maintaining a rescue home or other facilities for the reception, care and treatment of such animals.

To promote humane behaviour towards racehorses by providing care, protection, treatment and security for racehorses which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals."

New Beginnings was established in 2010 as a CIC (Community Interest Company) and became a registered Charity in 2016. Since its inception New Beginnings has strived to build its reputation to now becoming recognised as the Centre of Excellence for rehabilitation, retraining and re-homing of former racehorses in the North East of England. The Charity has got this reputation by always putting the horse's welfare first and foremost. The Charity is also one of only ten centres accredited to the RoR (Retraining of Racehorses the official Charity of the British Horseracing Association)

The references to racehorses includes former racehorses.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2022**

OBJECTIVES AND ACTIVITIES

Significant activities

Horses are taken in by the charity directly from trainers, owners, from post racing private homes and the RoR through their Vulnerable Horses Scheme. At this stage the horse comes under the care of the charity and belongs to the charity. An inward donation is requested in all cases to contribute to the future cost of stabling, rehabilitating and retraining the horses before re-homing.

The horse is assessed and may be turned away for a period of time to adjust from its former situation. When ready, the horse will be brought into work at a pace suitable for each individual horse.

When the horse has been retrained, can carry itself in an outline, is hacking out alone or in company and is considered suitable to be offered out on loan, their details will be added to the website so potential loaners can view their details and see if they may be compatible.

Where potential loaners have contacted the charity with or without seeing the details of the current horses available on the website, they will be sent a Horse Enquiry Form asking questions in relation to their experience along with what they are looking for. These will then be discussed and if any horses are considered suitable for them, a visit by the potential loaner to the charity's base will be arranged so horses and loaner can meet and be assessed together.

The process of re-homing the horses is taken carefully and the charity will not re-home a horse until they are satisfied it is a suitable match for the horse, and the loaner is fully aware of the ongoing training requirements to achieve a successful move and can continue with the horse's development into a ridden horse. The process can take several weeks to match horse and loaner.

Once loaned out, the horses cannot be sold by the loaner, they will always belong to the charity. If the circumstances change and the horse needs to be returned to the charity, the charity will take the horse back to ensure its security and where suitable, a new home will be sought for the horse, whilst continuing its schooling.

The charity can attend up to 20 race meetings per year. Racecourses usually attended include York, Pontefract, Ripon, Wetherby, and Doncaster. They also work with York Racecourse for their emergency procedures day. The charity also take their exhibition unit to the RoR Championship Show at Aintree, Middleham Stables Open Day and Malton Festival of Racing along with numerous local shows.

Most race meetings will consist of taking two former racehorses, this allows the public to meet and touch a horse, many for the first time. During the past eleven years the charity have seen many of the then children, progress and learn to ride, just because they saw and touched one of their former racehorses. This also helps to promote the charity's objectives and aims to the wider public, many of whom have never considered what happens to racehorses once they are no longer active in the sport.

The charity also takes part in ridden parades at Ripon, Pontefract, Wetherby and Doncaster, where they take several former racehorses. These can be either horses that they have retrained and are ready to be re-homed, or horses that are out on loan ridden by the loaner.

The charity feel that this is important as it shows the true versatility of these wonderful horses.

Public benefit

The trustees give due regard to guidance published by the Charity Commission on public benefit. The trustees consider the care, protection, treatment and security offered to racehorses and former racehorses to be a benefit to the public.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2022**

OBJECTIVES AND ACTIVITIES

Volunteers

The charity get support from businesses who donate a day, where they will donate their time to do the routine tasks like painting or specific projects. Due to the temperament and vulnerability of some of the horses that come to New Beginnings they do not have volunteers on the yard. They do however appreciate their help when attending race meetings and other events, to promote the charity and raise funds, supporting Kevin Atkinson and Pam Atkinson, the trustees who undertake these tasks on a day to day basis.

The assistance of the volunteers is invaluable to the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Retraining of former racehorses

During the period £36,432 (£31,921: 2021) was received from the RoR (Retraining of Racehorses Charity) in respect of vulnerable horses taken into the care of New Beginnings Horses.

Fundraising activities

The charity was unable to hold its main fundraising event (Charity Ball and Auction) in February 2021 due to COVID 19 restrictions. The event was held again in February 2022.

The charity rely on their "Friends of New Beginnings" these are the individuals and businesses who donate a monthly amount to help support the charity's activities, without whom the past financial year would have been very different.

The charity received donations of feed from British Horse Feeds and Spillers which helped enormously through these difficult times.

FINANCIAL REVIEW

Financial position

During the period the charity had a total income of £210,192 (£259,642: 2021). £36,432 (£74,321: 2021) of the income was from grants, the remaining £173,760 (£185,321: 2021) was raised from regular donations, gift aid claims, rehab livery, collections, fundraising, sale of merchandise, holiday cottage income, covid related grants and gains on disposal of fixed assets.

Expenditure and depreciation of fixed assets amounted to £263,186 (£204,792: 2021), leaving a (deficit) of (£52,994) (unrestricted (£43,831), restricted (£9,163)) (surplus £54,850: 2021)

The deficit arose on unrestricted funds due to normal activity and the expenditure of 2021's income surplus.

The restricted deficit in the year relates to permitted transfers to unrestricted funds (see note 25) and expenditure and depreciation relating to the specific projects funding was received for.

In the year a total of £24,516 (£65,931: 2021) was invested in equipment additions and yard improvements.

Fund balances at the balance sheet date were:

Unrestricted £134,512 (£148,398: 2021)

Restricted £67,989 (£107,097: 2021)

Total £202,501 (£255,495: 2021)

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2022**

FINANCIAL REVIEW

Principal funding sources

It remains essential that the level of income received each year is increased by way of building on existing fundraising sources and regular donations, but also the seeking of grants and donations towards specific projects wherever possible. New Beginnings Horses funded the majority of its own growth in the past (when the activities were carried out through a CIC prior to becoming a CIO and registered charity) and needs to concentrate on seeking funding for capital projects wherever possible so that its regular income can be used for the day to day running costs and support costs that will increase to enable the number of horses re-homed each year to rise.

Reserves policy

The trustees review the policy on reserves at least once per year with reference to the guidance issued by the Charity Commission.

As the charity is responsible for the care of horses, the trustees consider that a general reserve equivalent to two months' regular costs directly relating to the premises costs and insurance, wages, housing, feeding, farriery and veterinary care of the horses on site is appropriate. 30 horses are regularly stabled on site throughout any period. Considering the costs reported, an amount of £25,000 should be available at all times to protect the welfare of the horses, should any sudden change in the charity's income streams arise.

The general reserve is part of the unrestricted funds that are freely available to spend i.e. excluding restricted funds and tangible fixed assets.

This reserves policy also considers that horses can be returned from loan homes where circumstances have changed.

The level of free reserves, that is those unrestricted funds not tied up in tangible fixed assets, nor held in designated funds stood at £34,699 at 31 January 2022.

FUTURE PLANS

New Beginnings hosted its annual charity ball in February 2022. The ball in 2021 was unable to take place due to the pandemic which lost the Charity a valuable source of income for that year. It is planned that the event will be held again in February 2023.

The charity continues to have a presence at York and other racecourses in the region to promote awareness about a racehorse's life after racing, the work of the charity, along with raising funds.

The charity paraded several ridden horses retrained and rehomed by the charity at Ripon, Pontefract, Doncaster and Wetherby racecourses prior to a race meeting. This will be repeated in future years, as New Beginnings feels that it is important to show the racing public the true versatility of these fantastic horses.

New Beginnings will continue to expand on its attendance at Local and County Shows, to promote "Life Past the Post" and the general awareness of New Beginnings and the work they do. The main purpose of which will be to drive more suitable people to New Beginnings when they are looking for a former racehorse or indeed a horse.

New Beginnings takes suitable retrained but not yet rehomed horses to local competitions, they intend to continue with this to again highlight the level and quality of some of the horses that they are retraining and drive more people looking for a horse to them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Beginnings Horses is a charitable incorporated organisation (CIO) and is governed by its constitution dated 13 January 2016.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees of the CIO are individuals who undertake to act in good faith to further the purposes of the CIO.

The trustees Kevin Atkinson and Pam Atkinson are responsible for the day to day running of the charity.

Decision making

The affairs of the CIO are managed by the trustees. Decisions are made by simple majority of votes at a meeting of trustees, in the case of equality of votes, the chairperson shall have a second or casting vote. Resolutions made in writing or electronic form will also be decided upon by simple majority, unless they are required to be agreed by all members who are entitled to vote.

Induction and training of new trustees

New trustees will have an induction meeting with existing trustees and receive an induction information pack.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165357

Principal address

The Grange
Ings Lane
Bishop Wilton
York
East Yorkshire
YO42 1AQ

Trustees

Mr K P Atkinson (Chairman)
Mrs P M Atkinson (Secretary)
Mr M Shinnars
Mr G Orange
Miss L S Bollons (Treasurer)

There must be a minimum of three trustees and a maximum of five trustees. Apart from the first charity trustees, every trustee must be appointed (for a term of three years) by a resolution passed at a properly convened meeting of the charity trustees.

Day to day management of the charity's affairs and line management of staff is carried out by two of the trustees; Kevin Atkinson and Pam Atkinson.

Independent Examiner

Tracy Bramley ACMA CGMA
Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
YO17 8JW

New Beginnings Horses CIO

Report of the Trustees
for the Year Ended 31 January 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Bankers:

Weatherbys Bank
Sanders Road
Wellingbrough
Northamptonshire
NN8 4BX

Independent Examiner:

Tracy Bramley
ACMA CGMA
Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
North Yorkshire
YO17 8JW

Approved by order of the board of trustees on 6 January 2023 and signed on its behalf by:

Mr K P Atkinson - Trustee

Independent Examiner's Report to the Trustees of
New Beginnings Horses CIO

Independent examiner's report to the trustees of New Beginnings Horses CIO

I report to the charity trustees on my examination of the accounts of New Beginnings Horses CIO (the Trust) for the year ended 31 January 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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.

Some suggestions have been made to help strengthen the financial controls to overcome practical limitations.

Tracy Bramley ACMA CGMA
Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
YO17 8JW

9 January 2023

New Beginnings Horses CIO

Statement of Financial Activities
for the Year Ended 31 January 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	160,902	-	160,902	210,134
Other trading activities	3	3,590	-	3,590	27,753
Investment income	4	9,501	-	9,501	10,282
Other income	5	36,199	-	36,199	11,473
Total		210,192	-	210,192	259,642
EXPENDITURE ON					
Raising funds	6	9,538	2,105	11,643	14,860
Charitable activities					
Retraining of former racehorses	7	239,745	7,058	246,803	187,956
Other	10	4,740	-	4,740	1,976
Total		254,023	9,163	263,186	204,792
NET INCOME/(EXPENDITURE)		(43,831)	(9,163)	(52,994)	54,850
Transfers between funds	26	29,945	(29,945)	-	-
Net movement in funds		(13,886)	(39,108)	(52,994)	54,850
RECONCILIATION OF FUNDS					
Total funds brought forward		148,398	107,097	255,495	200,645
TOTAL FUNDS CARRIED FORWARD		134,512	67,989	202,501	255,495

The notes form part of these financial statements

New Beginnings Horses CIO

Balance Sheet
31 January 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	17	99,557	35,699	135,256	142,367
Investments	18	256	-	256	100
		99,813	35,699	135,512	142,467
CURRENT ASSETS					
Stocks	19	1,875	-	1,875	750
Debtors	20	10,683	-	10,683	16,256
Cash at bank and in hand	21	41,152	32,290	73,442	125,554
		53,710	32,290	86,000	142,560
CREDITORS					
Amounts falling due within one year	22	(14,430)	-	(14,430)	(18,843)
NET CURRENT ASSETS		39,280	32,290	71,570	123,717
TOTAL ASSETS LESS CURRENT LIABILITIES		139,093	67,989	207,082	266,184
CREDITORS					
Amounts falling due after more than one year	23	(4,581)	-	(4,581)	(10,689)
NET ASSETS		134,512	67,989	202,501	255,495
FUNDS	26				
Unrestricted funds				134,512	148,398
Restricted funds				67,989	107,097
TOTAL FUNDS				202,501	255,495

The financial statements were approved by the Board of Trustees and authorised for issue on 6 January 2023 and were signed on its behalf by:

Mr K P Atkinson - Trustee

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations, loan and rehab fees	112,212	125,720
Gift aid	12,258	10,093
Grants	36,432	74,321
	160,902	210,134

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	290	25,305
Merchandise sales	3,300	2,448
	3,590	27,753

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents Holiday Cottage	9,345	10,245
Interest received	156	37
	9,501	10,282

5. OTHER INCOME

	2022	2021
	£	£
Gain on sale of tangible fixed assets	7,440	-
CJRS grants	4,696	1,473
Local authority grants	24,063	10,000
	36,199	11,473

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising expenses	3,892	8,322
Travelling and subsistence	1,793	977
Motor expenses	2,152	2,123
Depreciation	1,115	2,080
	8,952	13,502

Other trading activities

	2022	2021
	£	£
Opening stock	-	750
Purchases	2,065	152
	2,065	902

Investment management costs

	2022	2021
	£	£
Administrative expenses	-	236
Holiday cottage expenses	626	220
	626	456
Aggregate amounts	11,643	14,860

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Retraining of former racehorses	193,006	53,797	246,803

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rent	31,800	31,296
Rates and water	4,981	2,560
Insurance	6,858	5,161
Light and heat	4,822	5,369
Feed	7,136	3,284
Veterinary	11,761	13,204
Tack etc	411	803
Farrier, physio etc	4,732	5,348
Schooling and yard staff	48,869	38,075
Miscellaneous horse expenses	4,678	1,349
Motor expenses	2,156	2,123
Hay and haylage	7,061	7,960
Bedding	2,480	3,565
Travelling and subsistence	1,793	977
Repairs and maintenance	30,837	10,049
Professional fees	-	2,107
Depreciation	22,473	23,230
Loss on sale of assets	158	280
	193,006	156,740

Schooling and yard staff includes wage and pension costs for all employed staff, plus costs of self employed staff.

9. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Retraining of former racehorses	51,902	589	1,306	53,797

10. OTHER

	2022	2021
	£	£
Sundry expenses	4,740	1,976

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

No Trustee received any remuneration in their capacity as a Trustee during the year.

Trustees' expenses

No expenses were reimbursed to Trustees in the year (£nil:2021).

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries - schooling and yard staff	47,742	19,540
Employer's national insurance - schooling and yard staff	553	-
Pension costs - schooling and yard staff	573	386
Wages and salaries - management staff	44,742	23,012
Employer's national insurance - management staff	826	-
Pension costs - management staff	316	-
	94,752	42,938

Employer's national insurance not covered by Employment Allowance this year amounted to £1,379. Last year, the employer's national insurance costs were covered in full by Employment Allowance.

Self employed schooling and yard staff costs in the year amounted to £7,894 (2021: £18,149) and is included above.

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

	2022	2021
Manager	2	2
Staff	3	1
	5	3

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

Total employee benefits of key management personnel of the charity were £45,057 (£23,012: 2021).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	210,134	-	210,134
Other trading activities	27,753	-	27,753
Investment income	10,282	-	10,282
Other income	11,473	-	11,473
Total	<u>259,642</u>	<u>-</u>	<u>259,642</u>
EXPENDITURE ON			
Raising funds	13,372	1,488	14,860
Charitable activities			
Retraining of former racehorses	177,330	10,626	187,956
Other	1,976	-	1,976
Total	<u>192,678</u>	<u>12,114</u>	<u>204,792</u>
NET INCOME/(EXPENDITURE)	66,964	(12,114)	54,850
RECONCILIATION OF FUNDS			
Total funds brought forward	81,434	119,211	200,645
TOTAL FUNDS CARRIED FORWARD	<u>148,398</u>	<u>107,097</u>	<u>255,495</u>

14. FEES FOR EXAMINATION OF THE ACCOUNTS

Fees for examination of the accounts £750 (2021: £850) are included in accountancy and legal fees.

15. DEFINED PENSION CONTRIBUTION SCHEME

The charity operates a defined contributions pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The total charge included in the accounts amounts to £889 (2021: £386). At the balance sheet date there were accrued contributions of £396 (2021: £32) of which £170 (2021: £4) related to employer contributions.

Pension expenses relating to staff allocated to a particular activity have been allocated directly to that activity. The employer pension cost is allocated between restricted and unrestricted funds in line with the allocation of the corresponding staff salaries.

Pension costs relating to management staff amounted to £316 (2021: £nil).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

16. RENT

The lease for the premises at The Grange, where the Charity is based, is in the names of Kevin Atkinson and Pam Atkinson personally, on trust for the Charity itself. The rent and lease are treated as being the Charity's expenditure and commitment.

The landlord is fully aware the Charity occupies the property under the lease and is also a donor and supporter of the Charity.

17. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2021	9,891	137,502	47,359
Additions	-	24,192	-
Disposals	-	(3,568)	-
At 31 January 2022	9,891	158,126	47,359
DEPRECIATION			
At 1 February 2021	3,156	51,360	13,644
Charge for year	674	16,301	5,056
Eliminated on disposal	-	(1,903)	-
At 31 January 2022	3,830	65,758	18,700
NET BOOK VALUE			
At 31 January 2022	6,061	92,368	28,659
At 31 January 2021	6,735	86,142	33,715
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2021	43,200	6,969	244,921
Additions	-	324	24,516
Disposals	(15,000)	-	(18,568)
At 31 January 2022	28,200	7,293	250,869
DEPRECIATION			
At 1 February 2021	30,724	3,670	102,554
Charge for year	2,231	2,148	26,410
Eliminated on disposal	(11,448)	-	(13,351)
At 31 January 2022	21,507	5,818	115,613
NET BOOK VALUE			
At 31 January 2022	6,693	1,475	135,256
At 31 January 2021	12,476	3,299	142,367

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

17. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 February 2021 and 31 January 2022	22,590
DEPRECIATION	
At 1 February 2021 and 31 January 2022	3,389
NET BOOK VALUE	
At 31 January 2022	19,201
At 31 January 2021	19,201

18. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 February 2021	100
Additions	156
At 31 January 2022	256
NET BOOK VALUE	
At 31 January 2022	256
At 31 January 2021	100

There were no investment assets outside the UK.

19. STOCKS

	2022	2021
	£	£
Stocks	1,875	750

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	9,609	10,677
Prepayments	1,074	5,579
	10,683	16,256

21. CASH AT BANK AND IN HAND

	General fund £	Racing Foundation Business Development Grant £	All Weather Arena £
Cash in hand	93	-	-
Weatherbys and Unity Trust	40,630	126	25,289
Paypal and Square	429	-	-
Total	41,152	126	25,289

	2022	2021
	£	£
Cash in hand	-	136
Weatherbys and Unity Trust	6,875	125,394
Paypal and Square	-	24
Total	6,875	125,554

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 24)	1,361	6,487
Hire purchase (see note 25)	6,108	6,108
Trade creditors	2,728	2,999
Other creditors	2,425	507
Accrued expenses	1,808	2,742
	14,430	18,843

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase (see note 25)	4,581	10,689
	4,581	10,689

24. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	1,361	6,487
	1,361	6,487

This loan is owed to the trustees Kevin Atkinson and Pam Atkinson. The loan will be repaid by the charity to the trustees as unrestricted funds allow and not to the detriment of the charity. No interest is payable on the loan nor does the loan carry any charge or security over the assets.

25. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	6,108	6,108
Between one and five years	4,581	10,689
	10,689	16,797

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

26. MOVEMENT IN FUNDS

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
Unrestricted funds				
General fund	148,398	(43,831)	29,945	134,512
Restricted funds				
Racing Foundation Business Development Grant	126	-	-	126
Racewood Simulator	717	(107)	-	610
Horse Walker	12,716	(1,907)	-	10,809
Two Stall Horsebox	8,923	(2,231)	-	6,692
10 stables	4,696	(704)	-	3,992
4 Stables	1,228	(184)	-	1,044
All Weather Arena	51,989	-	(26,700)	25,289
Exhibition Unit Trailer	6,031	(905)	-	5,126
Painted Horse	4,737	(224)	(3,245)	1,268
Exhibition Unit Fit-out and Promotional Material	15,153	(2,784)	-	12,369
Solarium	781	(117)	-	664
	<u>107,097</u>	<u>(9,163)</u>	<u>(29,945)</u>	<u>67,989</u>
TOTAL FUNDS	<u>255,495</u>	<u>(52,994)</u>	<u>-</u>	<u>202,501</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	210,192	(254,023)	(43,831)
Restricted funds			
Racewood Simulator	-	(107)	(107)
Horse Walker	-	(1,907)	(1,907)
Two Stall Horsebox	-	(2,231)	(2,231)
10 stables	-	(704)	(704)
4 Stables	-	(184)	(184)
Exhibition Unit Trailer	-	(905)	(905)
Painted Horse	-	(224)	(224)
Exhibition Unit Fit-out and Promotional Material	-	(2,784)	(2,784)
Solarium	-	(117)	(117)
	<u>-</u>	<u>(9,163)</u>	<u>(9,163)</u>
TOTAL FUNDS	<u>210,192</u>	<u>(263,186)</u>	<u>(52,994)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

26. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	81,434	66,964	148,398
Restricted funds			
Racing Foundation Business Development Grant	126	-	126
Racewood Simulator	844	(127)	717
Horse Walker	14,960	(2,244)	12,716
Two Stall Horsebox	11,897	(2,974)	8,923
10 stables	5,525	(829)	4,696
4 Stables	1,445	(217)	1,228
All Weather Arena	54,300	(2,311)	51,989
Exhibition Unit Trailer	7,095	(1,064)	6,031
Painted Horse	5,000	(263)	4,737
Exhibition Unit Fit-out and Promotional Material	17,100	(1,947)	15,153
Solarium	919	(138)	781
	119,211	(12,114)	107,097
TOTAL FUNDS	200,645	54,850	255,495

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	259,642	(192,678)	66,964
Restricted funds			
Racewood Simulator	-	(127)	(127)
Horse Walker	-	(2,244)	(2,244)
Two Stall Horsebox	-	(2,974)	(2,974)
10 stables	-	(829)	(829)
4 Stables	-	(217)	(217)
All Weather Arena	-	(2,311)	(2,311)
Exhibition Unit Trailer	-	(1,064)	(1,064)
Painted Horse	-	(263)	(263)
Exhibition Unit Fit-out and Promotional Material	-	(1,947)	(1,947)
Solarium	-	(138)	(138)
	-	(12,114)	(12,114)
TOTAL FUNDS	259,642	(204,792)	54,850

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

26. MOVEMENT IN FUNDS - continued

The purpose of the restricted funds are as follows:

Business development grant - provided by the Racing Foundation (£26,000)

This fund covered fees to help generate income for the charity and make grant applications

Racewood simulator - funded by Persula Foundation (£1,620)

This fund relates to a specific grant to purchase the simulator. The balance will fund the depreciation of the simulator.

Horse walker - contributions from RoR (£18,912) and Godolphin (£5,000)

These grants assisted in the purchase and installation of the Claydon Horse Exerciser. The balance will fund the depreciation of the simulator.

2 Stall Horsebox - funded by The Sir Peter O'Sullivan Charitable Trust (£28,200)

This grant was for the purchase of the 2 stall horsebox. The balance will fund the depreciation of the simulator.

10 stables - contribution by Persula Foundation (£9,000)

This grant was a contribution towards the costs incurred installing 10 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 10 stables.

4 stables - contribution by Persula Foundation (£2,000)

This grant was a contribution towards the costs incurred installing 4 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 4 stables.

All weather arena - contributions from RoR (£26,700) and Alborada Trust (£27,600)

A total of £54,300 of grants were received awaiting the raising of further funds to install a roof over the all weather arena. This project will now not proceed in the same format and will require less funds. RoR have confirmed, during the year, that their grant of £26,700 can be allocated to unrestricted funds so this has been done. £27,600 remains restricted.

to cover the smaller all weather pen project.

Exhibition unit trailer - funded by the Racing Foundation (£9,820)

This grant was for the purchase of the exhibition unit trailer. The balance will fund the depreciation of the trailer.

Painted Horse - funded by Persula Foundation (£5,000)

This grant was for the purchase of a life size horse model painted to show the anatomy of the horse. The project came in under budget and the remaining funds will be put towards another project or other costs as agreed with the funder. The balance will fund the depreciation of the trailer.

Exhibition unit fit out and promotional material - funded by The Sir Peter O'Sullivan Charitable Trust (£19,500)

This grant is to cover the costs of fitting out the exhibition unit and associated promotional material and to cover future depreciation.

Solarium - funded by a disbanded association, Harrogate Bridleways, (£1,430) given for a specific project

This grant was allocated to the costs incurred acquiring and installing a solarium used in the care of the horses. The balance will fund the depreciation of the solarium.

Transfers between funds

Unspent funds of £3,245 relating to the Painted Horse project donated by Persula Foundation were permitted by the donor to be transferred to unrestricted funds due to the project coming in under budget.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

26. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

A contribution of £26,700 from RoR, for the original all weather arena project, was permitted by RoR to be transferred to general funds in the year. This was due to the original project being modified to that of an all weather pen, as less funding would be required for this, but objectives still met. The original project was going to require significant further funding than already raised.

27. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

Trustee remuneration and benefits

Two of the trustees, Kevin Atkinson and Pam Atkinson, work in excess of full time for the charity. The only remuneration paid by the charity in the period was:

£22,371 (£12,210: 2021) to Kevin Atkinson

£22,371 (£10,802: 2021) to Pam Atkinson

Employer pension contributions paid were:

£158 (£nil: 2021) for Kevin Atkinson

£158 (£nil: 2021) for Pam Atkinson

The constitution allows for trustees to be remunerated with no more than a reasonable remuneration, provided that a majority of the trustees do not benefit under this provision.

Onsite residential accommodation with an estimated market value of £6,000 per annum (£6,000: 2021) plus council tax and water rates of £2,824 (£2,261: 2021) was provided for the trustees Kevin Atkinson and Pam Atkinson, and paid for by the charity. These trustees provide constant security and care for the horses on site at New Beginnings Horses. As the provision of residential accommodation for onsite trustees/staff is essential for the welfare of the horses to enable them to be monitored and cared for continually, this is considered to be an exempt benefit from a taxation and national insurance position.

Transactions with related parties

The trustees Kevin Atkinson and Pam Atkinson are jointly owed £1,361 (£6,487: 2021) by the charity at 31 January 2022. This will be repaid as unrestricted funds allow.

During the year an amount of £7,694 (£50: 2021) was paid to Kevin Atkinson's son, James Atkinson, for yard work throughout the year performed on a self employed basis.

New Beginnings Horses CIO

Detailed Statement of Financial Activities
for the Year Ended 31 January 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations, loan and rehab fees	112,212	-	112,212	125,720
Gift aid	12,258	-	12,258	10,093
Grants	36,432	-	36,432	74,321
	160,902	-	160,902	210,134
Other trading activities				
Fundraising events	290	-	290	25,305
Merchandise sales	3,300	-	3,300	2,448
	3,590	-	3,590	27,753
Investment income				
Rents Holiday Cottage	9,345	-	9,345	10,245
Interest received	156	-	156	37
	9,501	-	9,501	10,282
Other income				
Gain on sale of tangible fixed assets	7,440	-	7,440	-
CJRS grants	4,696	-	4,696	1,473
Local authority grants	24,063	-	24,063	10,000
	36,199	-	36,199	11,473
Total incoming resources				
	210,192	-	210,192	259,642
EXPENDITURE				
Raising donations and legacies				
Fundraising expenses	2,902	990	3,892	8,322
Travelling and subsistence	1,793	-	1,793	977
Motor expenses	2,152	-	2,152	2,123
Motor vehicles	-	1,115	1,115	2,080
	6,847	2,105	8,952	13,502
Other trading activities				
Opening stock	-	-	-	750
Merchandise for resale	2,065	-	2,065	152
	2,065	-	2,065	902

This page does not form part of the statutory financial statements

New Beginnings Horses CIO

Detailed Statement of Financial Activities
for the Year Ended 31 January 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Other trading activities				
Investment management costs				
Administrative expenses	-	-	-	236
Holiday cottage expenses	626	-	626	220
	626	-	626	456
Charitable activities				
Rent	31,800	-	31,800	31,296
Rates and water	4,981	-	4,981	2,560
Insurance	6,858	-	6,858	5,161
Light and heat	4,822	-	4,822	5,369
Feed	7,136	-	7,136	3,284
Veterinary	11,761	-	11,761	13,204
Tack etc	411	-	411	803
Farrier, physio etc	4,732	-	4,732	5,348
Schooling and yard staff	48,869	-	48,869	38,075
Miscellaneous horse expenses	4,678	-	4,678	1,349
Motor expenses	2,156	-	2,156	2,123
Hay and haylage	7,061	-	7,061	7,960
Bedding	2,480	-	2,480	3,565
Travelling and subsistence	1,793	-	1,793	977
Repairs and maintenance	30,837	-	30,837	10,049
Professional fees	-	-	-	2,107
Plant and machinery	12,175	4,126	16,301	15,201
Fixtures and fittings	4,169	888	5,057	5,950
Motor vehicles	-	1,115	1,115	2,079
Loss on sale of intangible fixed assets	-	-	-	280
Loss on sale of tangible fixed assets	158	-	158	-
	186,877	6,129	193,006	156,740
Other				
Sundry expenses	4,740	-	4,740	1,976
Support costs				
Management				
Wages	45,883	-	45,883	23,012
Telephone	2,725	-	2,725	2,481
Postage and stationery	472	-	472	1,106
Improvements to property	674	-	674	748
Computer equipment	1,219	929	2,148	2,039
	50,973	929	51,902	29,386
Finance				
Bank charges	148	-	148	276
Carried forward	148	-	148	276

This page does not form part of the statutory financial statements

New Beginnings Horses CIO

Detailed Statement of Financial Activities
for the Year Ended 31 January 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Finance				
Brought forward	148	-	148	276
HP interest	441	-	441	110
	589	-	589	386
 Governance costs				
Accountancy and legal fees	1,306	-	1,306	1,444
Total resources expended	254,023	9,163	263,186	204,792
Net income	(43,831)	(9,163)	(52,994)	54,850

This page does not form part of the statutory financial statements

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2021
for
New Beginnings Horses CIO

New Beginnings Horses CIO

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for the Year Ended 31 January 2021

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New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 January 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 aims

The charity's objects as stated in its constitution are:

"For the benefit of the public to relieve the suffering of racehorses in need of care and attention by providing and maintaining a rescue home or other facilities for the reception, care and treatment of such animals.

To promote humane behaviour towards racehorses by providing care, protection, treatment and security for racehorses which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals."

New Beginnings was established in 2010 as a CIC (Community Interest Company) and became a registered Charity in 2016. Since its inception New Beginnings has strived to build its reputation to now becoming recognised as the Centre of Excellence for rehabilitation, retraining and re-homing of former racehorses in the North East of England. The Charity has got this reputation by always putting the horse's welfare first and foremost. The Charity is also one of only ten centres accredited to the RoR (Retraining of Racehorses the official Charity of the British Horseracing Association)

The references to racehorses includes former racehorses.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2021**

OBJECTIVES AND ACTIVITIES

Significant activities

Horses are taken in by the charity directly from trainers, owners, from post racing private homes and the RoR through their Vulnerable Horses Scheme. At this stage the horse comes under the care of the charity and belongs to the charity. An inward donation is requested in all cases to contribute to the future cost of stabling, rehabilitating and retraining the horses before re-homing.

The horse is assessed and may be turned away for a period of time to adjust from its former situation. When ready, the horse will be brought into work at a pace suitable for each individual horse.

When the horse has been retrained, can carry itself in an outline, is hacking out alone or in company and is considered suitable to be offered out on loan, their details will be added to the website so potential loaners can view their details and see if they may be compatible.

Where potential loaners have contacted the charity with or without seeing the details of the current horses available on the website, they will be sent a Horse Enquiry Form asking questions in relation to their experience along with what they are looking for. These will then be discussed and if any horses are considered suitable for them, a visit by the potential loaner to the charity's base will be arranged so horses and loaner can meet and be assessed together.

The process of re-homing the horses is taken carefully and the charity will not re-home a horse until they are satisfied it is a suitable match for the horse, and the loaner is fully aware of the ongoing training requirements to achieve a successful move and can continue with the horse's development into a ridden horse. The process can take several weeks to match horse and loaner.

Once loaned out, the horses cannot be sold by the loaner, they will always belong to the charity. If the circumstances change and the horse needs to be returned to the charity, the charity will take the horse back to ensure its security and where suitable, a new home will be sought for the horse, whilst continuing its schooling.

The charity can attend up to 20 race meetings per year. Racecourses usually attended include York, Pontefract, Ripon, Wetherby, and Doncaster. They also work with York Racecourse for their emergency procedures day. The charity also take their exhibition unit to the RoR Championship Show at Aintree, Middleham Stables Open Day and Malton Festival of Racing along with numerous local shows.

Most race meetings will consist of taking two former racehorses, this allows the public to meet and touch a horse, many for the first time. During the past eleven years the charity have seen many of the then children, progress and learn to ride, just because they saw and touched one of their former racehorses. This also helps to promote the charity's objectives and aims to the wider public, many of whom have never considered what happens to racehorses once they are no longer active in the sport.

The charity also takes part in ridden parades at Ripon, Pontefract, Wetherby and Doncaster, where they take several former racehorses. These can be either horses that they have retrained and are ready to be re-homed, or horses that are out on loan ridden by the loaner.

The charity feel that this is important as it shows the true versatility of these wonderful horses.

Public benefit

The trustees give due regard to guidance published by the Charity Commission on public benefit. The trustees consider the care, protection, treatment and security offered to racehorses and former racehorses to be a benefit to the public.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2021**

OBJECTIVES AND ACTIVITIES

Volunteers

The charity get support from businesses who donate a day, where they will donate their time to do the routine tasks like painting or specific projects. Due to the temperament and vulnerability of some of the horses that come to New Beginnings they do not have volunteers on the yard. They do however appreciate their help when attending race meetings and other events, to promote the charity and raise funds, supporting Kevin Atkinson and Pam Atkinson, the trustees who undertake these tasks on a day to day basis.

The assistance of the volunteers is invaluable to the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Retraining of former racehorses

During the period £31,921 (£42,043: 2020) was received from the RoR (Retraining of Racehorses Charity) in respect of vulnerable horses taken into the care of New Beginnings Horses.

Fundraising activities

The charity fortunately managed to hold one main fundraising event before being locked down due to the COVID-19 restrictions which was its annual Charity Ball and Auction in February 2020.

The charity rely on their "Friends of New Beginnings" these are the individuals and businesses who donate a monthly amount to help support the charity's activities, without whom the past financial year would have been very different.

The charity received donations of feed from British Horse Feeds and Spillers which helped enormously through these difficult times.

The charity would also like to thank The Racing Foundation for the invaluable financial support that it provided through its COVID-19 Emergency Core Funding Grants.

FINANCIAL REVIEW

Financial position

During the period the charity had a total income of £259,642 (£246,154: 2020). £74,321 (£69,100: 2020) of the income was from grants, the remaining £185,321 (£177,054: 2020) was raised from regular donations, gift aid claims, collections, fundraising, sale of merchandise, holiday cottage income and covid related grants.

Expenditure and depreciation of fixed assets amounted to £204,792 (£176,859: 2020), leaving a surplus income/(deficit) of £54,850 (£66,964 unrestricted, (£12,114) restricted) (£69,295: 2020)

The surplus income arose on unrestricted funds due to normal activity and the need to create income surplus' to be able to reinvest in non-grant funded improvements or capital additions, and the surplus also helps maintain the general reserve as described in the reserves policy.

The restricted deficit in the year is expended grant capital for assets and their depreciation relating to the specific projects the funding was received for.

In the year a total of £65,931 (£17,019: 2020) was invested in equipment additions and yard improvements.

Fund balances at the balance sheet date were:

Unrestricted £148,398 (£81,434: 2020)

Restricted £107,097 (£119,211: 2020)

Total £255,495 (£200,645: 2020)

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2021**

FINANCIAL REVIEW

Principal funding sources

It remains essential that the level of income received each year is increased by way of building on existing fundraising sources and regular donations, but also the seeking of grants and donations towards specific projects wherever possible. New Beginnings Horses funded the majority of its own growth in the past (when the activities were carried out through a CIC prior to becoming a CIO and registered charity) and needs to concentrate on seeking funding for capital projects wherever possible so that its regular income can be used for the day to day running costs and support costs that will increase to enable the number of horses re-homed each year to rise.

Reserves policy

The trustees review the policy on reserves at least once per year with reference to the guidance issued by the Charity Commission.

As the charity is responsible for the care of horses, the trustees consider that a general reserve equivalent to two months' regular costs directly relating to the premises costs and insurance, wages, housing, feeding, farriery and veterinary care of the horses on site is appropriate. 30 horses are regularly stabled on site throughout any period. Considering the costs reported, an amount of £25,000 should be available at all times to protect the welfare of the horses, should any sudden change in the charity's income streams arise.

The general reserve is part of the unrestricted funds that are freely available to spend i.e. excluding restricted funds and tangible fixed assets.

This reserves policy also considers that horses can be returned from loan homes where circumstances have changed.

The level of free reserves, that is those unrestricted funds not tied up in tangible fixed assets, nor held in designated funds stood at £49,803 at 31 January 2021. Although these reserves are higher than the £25,000 referred to above, the excess was required to see the charity through the remaining lockdown period where fundraising and income opportunities were still extremely limited.

FUTURE PLANS

New Beginnings hosted its annual charity ball in February 2020. The ball in 2021 was unable to take place due to the pandemic. It is hoped the ball will be able to take place in February 2022 provided the pandemic does not prevent this.

They will also be the Charity Partner for Bramham Horse Trials in 2022 (rescheduled from 2020 and 2021 due to the pandemic cancelling both years). This will allow them to show the work of retraining and rehoming a former racehorse and the work of the charity to a far larger equestrian audience.

The charity continues to have a presence at York and other racecourses in the region to promote awareness about a racehorse's life after racing, the work of the charity, along with raising funds.

In 2019, they paraded several ridden horses retrained and rehomed by the charity at Ripon, Pontefract, Doncaster and Wetherby racecourses prior to a racing. This will be repeated in future years, as New Beginnings feels that it is important to show the racing public the true versatility of these fantastic horses.

New Beginnings will continue to expand on its attendance at Local and County Shows, to promote "Life Past the Post" and the general awareness of New Beginnings and the work they do. The main purpose of which will be to drive more suitable people to New Beginnings when they are looking for a former racehorse or indeed a horse.

New Beginnings takes suitable retrained but not yet rehomed horses to local competitions, they intend to continue with this to again highlight the level and quality of some of the horses that they are retraining and drive more people looking for a horse to them.

New Beginnings Horses CIO

Report of the Trustees **for the Year Ended 31 January 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Beginnings Horses is a charitable incorporated organisation (CIO) and is governed by its constitution dated 13 January 2016.

Organisational structure

The trustees of the CIO are individuals who undertake to act in good faith to further the purposes of the CIO.

The trustees Kevin Atkinson and Pam Atkinson are responsible for the day to day running of the charity.

Decision making

The affairs of the CIO are managed by the trustees. Decisions are made by simple majority of votes at a meeting of trustees, in the case of equality of votes, the chairperson shall have a second or casting vote. Resolutions made in writing or electronic form will also be decided upon by simple majority, unless they are required to be agreed by all members who are entitled to vote.

Induction and training of new trustees

New trustees will have an induction meeting with existing trustees and receive an induction information pack.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165357

Principal address

The Grange
Ings Lane
Bishop Wilton
York
East Yorkshire
YO42 1AQ

Trustees

Mr K P Atkinson (Chairman)
Mrs P M Atkinson (Secretary)
Mr M Shinnars
Mr G Orange
Miss L S Bollons (Treasurer) (appointed 1.5.20)

There must be a minimum of three trustees and a maximum of five trustees. Apart from the first charity trustees, every trustee must be appointed (for a term of three years) by a resolution passed at a properly convened meeting of the charity trustees.

Day to day management of the charity's affairs and line management of staff is carried out by two of the trustees; Kevin Atkinson and Pam Atkinson.

New Beginnings Horses CIO

Report of the Trustees
for the Year Ended 31 January 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Tracy Bramley
ACMA CGMA
Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
North Yorkshire
YO17 8JW

Advisers

Bankers:
Weatherbys Bank
Sanders Road
Wellingbrough
Northamptonshire
NN8 4BX

Approved by order of the board of trustees on 30 November 2021 and signed on its behalf by:

Mr K P Atkinson - Trustee

Independent Examiner's Report to the Trustees of
New Beginnings Horses CIO

Independent examiner's report to the trustees of New Beginnings Horses CIO

I report to the charity trustees on my examination of the accounts of New Beginnings Horses CIO (the Trust) for the year ended 31 January 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of CIMA which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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.

Tracy Bramley
ACMA CGMA
Orchard House Accounting
Orchard House
72 Low Moorgate
Rillington
Malton
North Yorkshire
YO17 8JW

30 November 2021

New Beginnings Horses CIO

Statement of Financial Activities
for the Year Ended 31 January 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	210,134	-	210,134	209,180
Other trading activities	3	27,753	-	27,753	23,769
Investment income	4	10,282	-	10,282	13,205
Other income	5	11,473	-	11,473	-
Total		259,642	-	259,642	246,154
EXPENDITURE ON					
Raising funds	6	13,372	1,488	14,860	19,821
Charitable activities	7				
Retraining of former racehorses		177,330	10,626	187,956	141,541
Other	10	1,976	-	1,976	15,497
Total		192,678	12,114	204,792	176,859
NET INCOME/(EXPENDITURE)		66,964	(12,114)	54,850	69,295
RECONCILIATION OF FUNDS					
Total funds brought forward		81,434	119,211	200,645	131,350
TOTAL FUNDS CARRIED FORWARD		148,398	107,097	255,495	200,645

The notes form part of these financial statements

New Beginnings Horses CIO

Balance Sheet
31 January 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	17	98,495	43,872	142,367	106,514
Investments	18	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
		98,595	43,872	142,467	106,514
CURRENT ASSETS					
Stocks	19	750	-	750	750
Debtors	20	16,256	-	16,256	14,664
Cash at bank and in hand	21	<u>62,329</u>	<u>63,225</u>	<u>125,554</u>	<u>102,232</u>
		79,335	63,225	142,560	117,646
CREDITORS					
Amounts falling due within one year	22	<u>(18,843)</u>	<u>-</u>	<u>(18,843)</u>	<u>(18,515)</u>
NET CURRENT ASSETS		<u>60,492</u>	<u>63,225</u>	<u>123,717</u>	<u>99,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		159,087	107,097	266,184	205,645
CREDITORS					
Amounts falling due after more than one year	23	<u>(10,689)</u>	<u>-</u>	<u>(10,689)</u>	<u>(5,000)</u>
NET ASSETS		<u>148,398</u>	<u>107,097</u>	<u>255,495</u>	<u>200,645</u>
FUNDS	26				
Unrestricted funds				148,398	81,434
Restricted funds				<u>107,097</u>	<u>119,211</u>
TOTAL FUNDS				<u>255,495</u>	<u>200,645</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2021 and were signed on its behalf by:

Mr K P Atkinson - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations, loan and rehab fees	125,720	128,667
Gift aid	10,093	11,413
Grants	74,321	69,100
	<u>210,134</u>	<u>209,180</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	25,305	19,758
Merchandise sales	2,448	4,011
	<u>27,753</u>	<u>23,769</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents Holiday Cottage	10,245	13,164
Interest received	37	41
	<u>10,282</u>	<u>13,205</u>

5. OTHER INCOME

	2021	2020
	£	£
CJRS grants	1,473	-
Local authority grants	10,000	-
	<u>11,473</u>	<u>-</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising expenses	8,322	5,437
Travelling and subsistence	977	4,085
Motor expenses	2,123	2,734
Depreciation	<u>2,080</u>	<u>2,774</u>
	<u>13,502</u>	<u>15,030</u>

Other trading activities

	2021	2020
	£	£
Opening stock	750	750
Purchases	<u>152</u>	<u>2,410</u>
	<u>902</u>	<u>3,160</u>

Investment management costs

	2021	2020
	£	£
Administrative expenses	236	48
Holiday cottage expenses	<u>220</u>	<u>1,583</u>
	<u>456</u>	<u>1,631</u>

Aggregate amounts	<u>14,860</u>	<u>19,821</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Retraining of former racehorses	<u>156,740</u>	<u>31,216</u>	<u>187,956</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rent	31,296	29,514
Rates and water	2,560	4,632
Insurance	5,161	4,683
Light and heat	5,369	3,560
Feed	3,284	2,161
Veterinary	13,204	8,400
Tack etc	803	301
Farrier, physio etc	5,348	4,387
Schooling and yard staff – employed and self employed	38,075	36,898
Miscellaneous horse expenses	1,349	1,597
Motor expenses	2,123	2,734
Hay and haylage	7,960	9,617
Bedding	3,565	5,401
Travelling and subsistence	977	-
Repairs and maintenance	10,049	-
Professional fees	2,107	-
Depreciation	23,230	17,038
Loss on sale of assets	280	-
	<u>156,740</u>	<u>130,923</u>

In 2020, repairs and maintenance costs were categorised under 'other costs', the comparative for 2020 is £11,506 as can be seen at note 10.

Pension costs in 2020, being the employer contributions made, were also shown under 'other costs' in note 10, being £421 in 2020. This year these are included in Schooling and yard staff, under direct costs of charitable activities and they amounted to £386. Schooling and yard staff includes wage and pension costs for all employed staff, plus costs of self employed schooling and yard workers.

9. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Retraining of former racehorses	<u>29,386</u>	<u>386</u>	<u>1,444</u>	<u>31,216</u>

10. OTHER

	2021	2020
	£	£
Staff costs	-	421
Repairs and renewals	-	11,506
Sundry expenses	<u>1,976</u>	<u>3,570</u>
	<u>1,976</u>	<u>15,497</u>

In 2021, repairs and renewals costs have been re-allocated to repairs and maintenance costs under direct costs of charitable activities. The total for the current year is £10,049 as can be seen at note 8.

Staff costs in 2020 of £421 related to employer pension contributions. In the current year, and going forwards these are now included in schooling and yard staff costs under direct costs of charitable activities at note 8. This year these amounted to £386.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

11. TRUSTEES' REMUNERATION AND BENEFITS

No Trustee received any remuneration in their capacity as a Trustee during the year.

Please also see note 27.

Trustees' expenses

No expenses were reimbursed to Trustees in the year (£nil:2020).

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries - schooling and yard staff	19,540	21,200
Wages and salaries - key management staff	23,012	6,160
Pension costs	386	421
	<u>42,938</u>	<u>27,781</u>

Employer's national insurance was covered in full by Employment Allowance this year and last year.

Self employed schooling and yard staff costs in the year amounted to £18,149 (2020: £15,277)

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

	2021	2020
Manager	2	1
Staff	1	1
	<u>3</u>	<u>2</u>

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	161,552	47,628	209,180
Other trading activities	23,769	-	23,769
Investment income	<u>13,205</u>	<u>-</u>	<u>13,205</u>
Total	198,526	47,628	246,154
EXPENDITURE ON			
Raising funds	14,511	5,310	19,821
Charitable activities			
Retraining of former racehorses	132,082	9,459	141,541

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Other	<u>15,145</u>	<u>352</u>	<u>15,497</u>
Total	<u>161,738</u>	<u>15,121</u>	<u>176,859</u>
NET INCOME	36,788	32,507	69,295
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>44,646</u>	<u>86,704</u>	<u>131,350</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>81,434</u></u>	<u><u>119,211</u></u>	<u><u>200,645</u></u>

14. FEES FOR EXAMINATION OF THE ACCOUNTS

Fees for examination of the accounts £850 (2020: £750) are included in accountancy and legal fees.

15. DEFINED PENSION CONTRIBUTION SCHEME

The charity operates a defined contributions pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The total charge included in the accounts amounts to £386 (2020: £421). At the balance sheet date there were accrued contributions of £32 of which £14 related to employer contributions (2020: £99).

Pension expenses relating to staff allocated to a particular activity have been allocated directly to that activity. The employer pension cost is allocated between restricted and unrestricted funds in line with the allocation of the corresponding staff salaries.

No pension costs relate to management staff.

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

16. RENT

The lease for the premises at The Grange, where the Charity is based, is in the names of Kevin Atkinson and Pam Atkinson personally, on trust for the Charity itself. The rent and lease are treated as being the Charity's expenditure and commitment.

The landlord is fully aware the Charity occupies the property under the lease and is also a donor and supporter of the Charity.

17. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2020	9,891	102,878	22,570
Additions	-	37,364	24,789
Disposals	-	(2,740)	-
At 31 January 2021	9,891	137,502	47,359
DEPRECIATION			
At 1 February 2020	2,408	36,919	7,693
Charge for year	748	15,201	5,951
Eliminated on disposal	-	(760)	-
At 31 January 2021	3,156	51,360	13,644
NET BOOK VALUE			
At 31 January 2021	6,735	86,142	33,715
At 31 January 2020	7,483	65,959	14,877
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2020	43,200	3,191	181,730
Additions	-	3,778	65,931
Disposals	-	-	(2,740)
At 31 January 2021	43,200	6,969	244,921
DEPRECIATION			
At 1 February 2020	26,566	1,630	75,216
Charge for year	4,158	2,040	28,098
Eliminated on disposal	-	-	(760)
At 31 January 2021	30,724	3,670	102,554
NET BOOK VALUE			
At 31 January 2021	12,476	3,299	142,367
At 31 January 2020	16,634	1,561	106,514

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

17. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	<u>22,590</u>
DEPRECIATION	
Charge for year	<u>3,389</u>
NET BOOK VALUE	
At 31 January 2021	<u><u>19,201</u></u>
At 31 January 2020	<u><u>-</u></u>

18. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	<u>100</u>
NET BOOK VALUE	
At 31 January 2021	<u><u>100</u></u>
At 31 January 2020	<u><u>-</u></u>

There were no investment assets outside the UK.

19. STOCKS

	2021	2020
	£	£
Stocks	<u>750</u>	<u>750</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	10,677	11,411
Prepayments	<u>5,579</u>	<u>3,253</u>
	<u><u>16,256</u></u>	<u><u>14,664</u></u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

21. CASH AT BANK AND IN HAND

	General fund £	Racing Foundation Business Development Grant £	All Weather Arena £
Cash in hand	136	-	-
Weatherbys and Unity Trust	62,169	126	51,989
Paypal and Square	24	-	-
Total	<u>62,329</u>	<u>126</u>	<u>51,989</u>

	Painted Horse £	Exhibition Unit Fit-out and Promotional Material £	2021 Total funds £	2020 Total funds £
Cash in hand	-	-	136	29
Weatherbys and Unity Trust	3,245	7,865	125,394	102,121
Paypal and Square	-	-	24	82
Total	<u>3,245</u>	<u>7,865</u>	<u>125,554</u>	<u>102,232</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans (see note 24)	6,487	12,421
Hire purchase (see note 25)	6,108	-
Trade creditors	2,999	4,777
Other creditors	507	567
Accrued expenses	<u>2,742</u>	<u>750</u>
	<u>18,843</u>	<u>18,515</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 24)	-	5,000
Hire purchase (see note 25)	<u>10,689</u>	<u>-</u>
	<u>10,689</u>	<u>5,000</u>

24. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>6,487</u>	<u>12,421</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>5,000</u>

This loan is owed to the trustees Kevin Atkinson and Pam Atkinson. The loan will be repaid by the charity to the trustees as unrestricted funds allow and not to the detriment of the charity. No interest is payable on the loan nor does the loan carry any charge or security over the assets.

25. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
	£	£
Net obligations repayable:		
Within one year	6,108	-
Between one and five years	<u>10,689</u>	<u>-</u>
	<u>16,797</u>	<u>-</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

26. MOVEMENT IN FUNDS

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	81,434	66,964	148,398
Restricted funds			
Racing Foundation Business Development Grant	126	-	126
Racewood Simulator	844	(127)	717
Horse Walker	14,960	(2,244)	12,716
Two Stall Horsebox	11,897	(2,974)	8,923
10 stables	5,525	(829)	4,696
4 Stables	1,445	(217)	1,228
All Weather Arena	54,300	(2,311)	51,989
Exhibition Unit Trailer	7,095	(1,064)	6,031
Painted Horse	5,000	(263)	4,737
Exhibition Unit Fit-out and Promotional Material	17,100	(1,947)	15,153
Solarium	919	(138)	781
	<u>119,211</u>	<u>(12,114)</u>	<u>107,097</u>
TOTAL FUNDS	<u>200,645</u>	<u>54,850</u>	<u>255,495</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	259,642	(192,678)	66,964
Restricted funds			
Racewood Simulator	-	(127)	(127)
Horse Walker	-	(2,244)	(2,244)
Two Stall Horsebox	-	(2,974)	(2,974)
10 stables	-	(829)	(829)
4 Stables	-	(217)	(217)
All Weather Arena	-	(2,311)	(2,311)
Exhibition Unit Trailer	-	(1,064)	(1,064)
Painted Horse	-	(263)	(263)
Exhibition Unit Fit-out and Promotional Material	-	(1,947)	(1,947)
Solarium	-	(138)	(138)
	<u>-</u>	<u>(12,114)</u>	<u>(12,114)</u>
TOTAL FUNDS	<u>259,642</u>	<u>(204,792)</u>	<u>54,850</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

26. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
General fund	44,646	36,788	81,434
Restricted funds			
Restricted fund	508	(508)	-
Racing Foundation Business Development Grant	2,586	(2,460)	126
Racewood Simulator	994	(150)	844
Horse Walker	18,272	(3,312)	14,960
Two Stall Horsebox	19,663	(7,766)	11,897
10 stables	6,504	(979)	5,525
4 Stables	1,700	(255)	1,445
All Weather Arena	26,700	27,600	54,300
Exhibition Unit Trailer	8,347	(1,252)	7,095
Painted Horse	-	5,000	5,000
Exhibition Unit Fit-out and Promotional Material	-	17,100	17,100
Solarium	1,430	(511)	919
	<u>86,704</u>	<u>32,507</u>	<u>119,211</u>
TOTAL FUNDS	<u>131,350</u>	<u>69,295</u>	<u>200,645</u>

New Beginnings Horses CIO

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

26. 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	198,526	(161,738)	36,788
Restricted funds			
Restricted fund	-	(508)	(508)
Racing Foundation Business Development Grant	-	(2,460)	(2,460)
Racewood Simulator	-	(150)	(150)
Horse Walker	(672)	(2,640)	(3,312)
Two Stall Horsebox	(3,800)	(3,966)	(7,766)
10 stables	-	(979)	(979)
4 Stables	-	(255)	(255)
All Weather Arena	27,600	-	27,600
Exhibition Unit Trailer	-	(1,252)	(1,252)
Painted Horse	5,000	-	5,000
Exhibition Unit Fit-out and Promotional Material	19,500	(2,400)	17,100
Solarium	-	(511)	(511)
	<u>47,628</u>	<u>(15,121)</u>	<u>32,507</u>
TOTAL FUNDS	<u>246,154</u>	<u>(176,859)</u>	<u>69,295</u>

The purpose of the restricted funds are as follows:

Business development grant - provided by the Racing Foundation (£26,000)

This fund covered fees to help generate income for the charity and make grant applications

Racewood simulator - funded by Persula Foundation (£1,620)

This fund relates to a specific grant to purchase the simulator. The balance will fund the depreciation of the simulator.

Horse walker - contributions from RoR (£18,912) and Godolphin (£5,000)

These grants assisted in the purchase and installation of the Claydon Horse Exerciser. The balance will fund the depreciation of the simulator.

2 Stall Horsebox - funded by The Sir Peter O'Sullivan Charitable Trust (£28,200)

This grant was for the purchase of the 2 stall horsebox. The balance will fund the depreciation of the simulator.

10 stables - contribution by Persula Foundation (£9,000)

This grant was a contribution towards the costs incurred installing 10 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 10 stables.

4 stables - contribution by Persula Foundation (£2,000)

This grant was a contribution towards the costs incurred installing 4 stables in an outbuilding and associated costs. The balance will fund the depreciation of the 4 stables.

New Beginnings Horses CIO

Notes to the Financial Statements - continued **for the Year Ended 31 January 2021**

26. MOVEMENT IN FUNDS - continued

All weather arena - contributions from RoR (£26,700) and Alborada Trust (£27,600)

A total of £54,300 of grants are held awaiting the raising of further funds to install a roof over the all weather arena. This project is now unlikely to proceed. Enquiries will be made to Alborada Trust as to whether or not their grant is to be returned to them, or if it can be allocated to a different project. RoR have already confirmed at the date of this report, but after 31 January 2021, that their grant can be allocated to unrestricted funds.

Exhibition unit trailer - funded by the Racing Foundation (£9,820)

This grant was for the purchase of the exhibition unit trailer. The balance will fund the depreciation of the trailer.

Painted Horse - funded by Persula Foundation (£5,000)

This grant was for the purchase of a life size horse model painted to show the anatomy of the horse. The project came in under budget and the remaining funds will be put towards another project or other costs as agreed with the funder. The balance will fund the depreciation of the trailer.

Exhibition unit fit out and promotional material - funded by The Sir Peter O'Sullivan Charitable Trust (£19,500)

This grant is to cover the costs of fitting out the exhibition unit and associated promotional material and to cover future depreciation.

Solarium - funded by a disbanded association, Harrogate Bridleways, (£1,430) given for a specific project

This grant was allocated to the costs incurred acquiring and installing a solarium used in the care of the horses. The balance will fund the depreciation of the solarium.

27. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

Trustee remuneration and benefits

Two of the trustees, Kevin Atkinson and Pam Atkinson, work in excess of full time for the charity as key management staff. The remuneration paid by the charity in the period for the management roles was:

£12,210 (£6,160: 2020) to Kevin Atkinson

£10,802 (£nil) to Pam Atkinson

The constitution allows for trustees to be remunerated with no more than a reasonable remuneration, provided that a majority of the trustees do not benefit under this provision.

Onsite residential accommodation with an estimated market value of £6,000 per annum (£6,000: 2020) and rates of £2,661 (£2,155: 2020) was provided for the trustees Kevin Atkinson and Pam Atkinson, and paid for by the charity. These trustees provide constant on site security and care for the horses on site at New Beginnings Horses. As the provision of residential accommodation for onsite trustees is essential for the welfare of the horses to enable them to be monitored and cared for continually, this is considered to be an exempt benefit from a taxation and national insurance position.

Transactions with related parties

The trustees Kevin Atkinson and Pam Atkinson are jointly owed £6,487 (£17,421: 2020) by the charity at 31 January 2021. This will be repaid as unrestricted funds allow.

During the year an amount of £50 was paid to Kevin Atkinson's son, James Atkinson, for an occasion of work done cleaning and maintaining the horse box.

New Beginnings Horses CIO

Detailed Statement of Financial Activities
for the Year Ended 31 January 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations, loan and rehab fees	125,720	-	125,720	128,667
Gift aid	10,093	-	10,093	11,413
Grants	74,321	-	74,321	69,100
	<u>210,134</u>	<u>-</u>	<u>210,134</u>	<u>209,180</u>
Other trading activities				
Fundraising events	25,305	-	25,305	19,758
Merchandise sales	2,448	-	2,448	4,011
	<u>27,753</u>	<u>-</u>	<u>27,753</u>	<u>23,769</u>
Investment income				
Rents Holiday Cottage	10,245	-	10,245	13,164
Interest received	37	-	37	41
	<u>10,282</u>	<u>-</u>	<u>10,282</u>	<u>13,205</u>
Other income				
CJRS grants	1,473	-	1,473	-
Local authority grants	10,000	-	10,000	-
	<u>11,473</u>	<u>-</u>	<u>11,473</u>	<u>-</u>
Total incoming resources	259,642	-	259,642	246,154
EXPENDITURE				
Raising donations and legacies				
Fundraising expenses	8,322	-	8,322	5,437
Travelling and subsistence	977	-	977	4,085
Motor expenses	2,123	-	2,123	2,734
Motor vehicles depreciation	592	1,488	2,080	2,774
	<u>12,014</u>	<u>1,488</u>	<u>13,502</u>	<u>15,030</u>
Other trading activities				
Opening stock	750	-	750	750
Merchandise for resale	152	-	152	2,410
	<u>902</u>	<u>-</u>	<u>902</u>	<u>3,160</u>

This page does not form part of the statutory financial statements

New Beginnings Horses CIO

Detailed Statement of Financial Activities
for the Year Ended 31 January 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Other trading activities				
Investment management costs				
Administrative expenses	236	-	236	48
Holiday cottage expenses	220	-	220	1,583
	<u>456</u>	<u>-</u>	<u>456</u>	<u>1,631</u>
Charitable activities				
Rent	31,296	-	31,296	29,514
Rates and water	2,560	-	2,560	4,632
Insurance	5,161	-	5,161	4,683
Light and heat	5,369	-	5,369	3,560
Feed	3,284	-	3,284	2,161
Veterinary	13,204	-	13,204	8,400
Tack etc	803	-	803	301
Farrier, physio etc	5,348	-	5,348	4,387
Schooling and yard staff	38,075	-	38,075	36,898
Miscellaneous horse expenses	1,349	-	1,349	1,597
Motor expenses	2,123	-	2,123	2,734
Hay and haylage	7,960	-	7,960	9,617
Bedding	3,565	-	3,565	5,401
Travelling and subsistence	977	-	977	-
Repairs and maintenance	9,845	204	10,049	-
Professional fees	-	2,107	2,107	-
Plant and machinery depreciation	10,348	4,853	15,201	11,641
Fixtures and fittings depreciation	4,904	1,046	5,950	2,625
Motor vehicles depreciation	592	1,487	2,079	2,772
Loss on sale of intangible fixed assets	280	-	280	-
	<u>147,043</u>	<u>9,697</u>	<u>156,740</u>	<u>130,923</u>
Other				
Pensions	-	-	-	421
Repairs and renewals	-	-	-	11,506
Sundry expenses	1,976	-	1,976	3,570
	<u>1,976</u>	<u>-</u>	<u>1,976</u>	<u>15,497</u>
Support costs				
Management				
Wages	23,012	-	23,012	6,160
Telephone	2,481	-	2,481	2,097
Postage and stationery	1,106	-	1,106	917
Improvements to property depreciation	748	-	748	831
Computer equipment depreciation	1,110	929	2,039	780
	<u>28,457</u>	<u>929</u>	<u>29,386</u>	<u>10,785</u>

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New Beginnings Horses CIO

Detailed Statement of Financial Activities
for the Year Ended 31 January 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Management				
Finance				
Bank charges	276	-	276	183
HP interest	110	-	110	-
	386	-	386	183
Governance costs				
Accountancy and legal fees	1,444	-	1,444	(350)
Total resources expended	192,678	12,114	204,792	176,859
Net income	66,964	(12,114)	54,850	69,295

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