

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

New Beginnings Horses CIO

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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
	<hr/> 160,902 <hr/>	<hr/> 210,134 <hr/>

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

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
	<hr/> 36,199 <hr/>	<hr/> 11,473 <hr/>

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
	<hr/>	<hr/>
	8,952	13,502
	<hr/>	<hr/>

Other trading activities

	2022	2021
	£	£
Opening stock	-	750
Purchases	2,065	152
	<hr/>	<hr/>
	2,065	902
	<hr/>	<hr/>

Investment management costs

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

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
	<hr/>	<hr/>	<hr/>

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
	<hr/> 193,006 <hr/>	<hr/> 156,740 <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>

10. OTHER

	2022	2021
	£	£
Sundry expenses	4,740	1,976
	<hr/>	<hr/>

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)	-
	<hr/>	<hr/>	<hr/>
At 31 January 2022	9,891	158,126	47,359
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 February 2021	3,156	51,360	13,644
Charge for year	674	16,301	5,056
Eliminated on disposal	-	(1,903)	-
	<hr/>	<hr/>	<hr/>
At 31 January 2022	3,830	65,758	18,700
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 January 2022	6,061	92,368	28,659
	<hr/>	<hr/>	<hr/>
At 31 January 2021	6,735	86,142	33,715
	<hr/>	<hr/>	<hr/>
	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)
	<hr/>	<hr/>	<hr/>
At 31 January 2022	28,200	7,293	250,869
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
At 31 January 2022	21,507	5,818	115,613
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 January 2022	6,693	1,475	135,256
	<hr/>	<hr/>	<hr/>
At 31 January 2021	12,476	3,299	142,367
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	10,683	16,256
	<hr/>	<hr/>

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	-	-
	<hr/>	<hr/>	<hr/>
Total	41,152	126	25,289
	<hr/>	<hr/>	<hr/>

	2022	2021
	Exhibition Unit Fit-out and Promotional Material £	Total funds £
Cash in hand	-	93
Weatherbys and Unity Trust	6,875	72,920
Paypal and Square	-	429
	<hr/>	<hr/>
Total	6,875	73,442
	<hr/>	<hr/>

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
	<hr/> 14,430 <hr/>	<hr/> 18,843 <hr/>

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

	2022	2021
	£	£
Hire purchase (see note 25)	4,581	10,689
	<hr/> 4,581 <hr/>	<hr/> 10,689 <hr/>

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
	<hr/> 1,361 <hr/>	<hr/> 6,487 <hr/>

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
	<hr/> 10,689 <hr/>	<hr/> 16,797 <hr/>

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
	<hr/> 119,211	<hr/> (12,114)	<hr/> 107,097
TOTAL FUNDS	<hr/> 200,645	<hr/> 54,850	<hr/> 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)
	<hr/> -	<hr/> (12,114)	<hr/> (12,114)
TOTAL FUNDS	<hr/> 259,642	<hr/> (204,792)	<hr/> 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
	<hr/>	<hr/>	<hr/>	<hr/>
	160,902	-	160,902	210,134
Other trading activities				
Fundraising events	290	-	290	25,305
Merchandise sales	3,300	-	3,300	2,448
	<hr/>	<hr/>	<hr/>	<hr/>
	3,590	-	3,590	27,753
Investment income				
Rents Holiday Cottage	9,345	-	9,345	10,245
Interest received	156	-	156	37
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	36,199	-	36,199	11,473
Total incoming resources	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	6,847	2,105	8,952	13,502
Other trading activities				
Opening stock	-	-	-	750
Merchandise for resale	2,065	-	2,065	152
	<hr/>	<hr/>	<hr/>	<hr/>
	2,065	-	2,065	902

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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
	<hr/>	<hr/>	<hr/>	<hr/>
	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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	50,973	929	51,902	29,386
Finance				
Bank charges	148	-	148	276
Carried forward	148	-	148	276

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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
	<hr/>	<hr/>	<hr/>	<hr/>
	589	-	589	386
 Governance costs				
Accountancy and legal fees	1,306	-	1,306	1,444
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	254,023	9,163	263,186	204,792
	<hr/>	<hr/>	<hr/>	<hr/>
Net income	(43,831)	(9,163)	(52,994)	54,850
	<hr/>	<hr/>	<hr/>	<hr/>

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