

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

**New Beginnings Horses CIO**

**Contents of the Financial Statements  
for the Year Ended 31 January 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 7</b>
<b>Independent Examiner's Report</b>	<b>8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 to 26</b>
<b>Detailed Statement of Financial Activities</b>	<b>27 to 29</b>

**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

The notes form part of these financial statements

**New Beginnings Horses CIO**

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

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

The notes form part of these financial statements

**New Beginnings Horses CIO**

**Balance Sheet**  
**31 January 2024**

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

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

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

**Other trading activities**

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

**Investment management costs**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

**New Beginnings Horses CIO**

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

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>31.1.24</b>	31.1.23
	£	£
Rent	<b>32,880</b>	33,430
Rates and water	<b>6,540</b>	4,440
Insurance	<b>9,312</b>	7,768
Light and heat	<b>5,440</b>	4,556
Feed	<b>5,432</b>	6,702
Veterinary	<b>15,674</b>	6,554
Tack etc	<b>1,293</b>	258
Farrier, physio etc	<b>4,215</b>	5,017
Schooling and yard staff	<b>65,240</b>	38,923
Miscellaneous horse expenses	<b>1,858</b>	1,974
Motor expenses	<b>4,912</b>	3,407
Hay and haylage	<b>11,185</b>	7,441
Bedding	<b>5,530</b>	3,016
Travelling and subsistence	<b>2,062</b>	2,416
Repairs and maintenance	<b>19,981</b>	17,561
Depreciation	<b><u>26,516</u></b>	<u>27,944</u>
	<b><u>218,070</u></b>	<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	<b><u>61,110</u></b>	<b><u>672</u></b>	<b><u>3,876</u></b>	<b><u>65,658</u></b>

**9. OTHER**

	<b>31.1.24</b>	31.1.23
	£	£
Sundry expenses	<b><u>4,542</u></b>	<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**

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

	<b>31.1.24</b>	<b>31.1.23</b>
Manager	<b>2</b>	2
Staff	<b><u>2</u></b>	<u>3</u>
	<b><u>4</u></b>	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
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>
<b>Total</b>	<u>238,923</u>	<u>20,000</u>	<u>258,923</u>
 <b>EXPENDITURE ON</b>			
Raising funds	19,834	2,213	22,047
<b>Charitable activities</b>			
Retraining of former racehorses	226,212	12,235	238,447
Other	<u>7,613</u>	<u>-</u>	<u>7,613</u>
<b>Total</b>	<u>253,659</u>	<u>14,448</u>	<u>268,107</u>
 <b>NET INCOME/(EXPENDITURE)</b>	(14,736)	5,552	(9,184)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	134,512	67,989	202,501
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>			
At 1 February 2023	9,891	169,092	86,699
Additions	-	4,529	-
At 31 January 2024	9,891	173,621	86,699
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
At 1 February 2023	<b>39,628</b>	<b>7,292</b>	<b>312,602</b>
Additions	<b>18,475</b>	<b>-</b>	<b>23,004</b>
At 31 January 2024	<b>58,103</b>	<b>7,292</b>	<b>335,606</b>
<b>DEPRECIATION</b>			
At 1 February 2023	<b>26,171</b>	<b>7,185</b>	<b>147,950</b>
Charge for year	<b>7,982</b>	<b>107</b>	<b>31,159</b>
At 31 January 2024	<b>34,153</b>	<b>7,292</b>	<b>179,109</b>
<b>NET BOOK VALUE</b>			
At 31 January 2024	<b>23,950</b>	<b>-</b>	<b>156,497</b>
At 31 January 2023	<b>13,457</b>	<b>107</b>	<b>164,652</b>

**17. FIXED ASSET INVESTMENTS**

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

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**

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

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

**23. LOANS**

An analysis of the maturity of loans is given below:

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

	<b>31.1.24</b>	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 £
<b>Unrestricted funds</b>			
General fund	119,776	(37,372)	82,404
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	<b>246,937</b>	<b>(284,309)</b>	<b>(37,372)</b>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><b>266,937</b></u>	<u><b>(316,240)</b></u>	<u><b>(49,303)</b></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 £
<b>Unrestricted funds</b>			
General fund	134,512	(14,736)	119,776
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	238,923	(253,659)	(14,736)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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)

**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 £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
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
<b>Other trading activities</b>				
Fundraising events	22,455	-	22,455	25,283
Merchandise sales	10,128	-	10,128	6,370
	32,583	-	32,583	31,653
<b>Investment income</b>				
Rents Holiday Cottage	11,203	-	11,203	6,992
Interest received	247	-	247	254
	11,450	-	11,450	7,246
<b>Total incoming resources</b>	<b>246,937</b>	<b>20,000</b>	<b>266,937</b>	<b>258,923</b>
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
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
<b>Other trading activities</b>				
Merchandise for resale	2,027	-	2,027	2,608
Feasibility study	2,200	-	2,200	-
	4,227	-	4,227	2,608
<b>Investment management costs</b>				
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 £
<b>Investment management costs</b>				
<b>Charitable activities</b>				
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
	<b>187,704</b>	<b>30,366</b>	<b>218,070</b>	<b>171,407</b>
<b>Other</b>				
Sundry expenses	4,542	-	4,542	7,613
<b>Support costs</b>				
<b>Management</b>				
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
	<b>61,110</b>	<b>-</b>	<b>61,110</b>	<b>63,145</b>
<b>Finance</b>				
Bank charges	341	-	341	285
HP interest	331	-	331	441
	<b>672</b>	<b>-</b>	<b>672</b>	<b>726</b>
<b>Governance costs</b>				
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>