

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

**New Beginnings Horses CIO**

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

	<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 25</b>
<b>Detailed Statement of Financial Activities</b>	<b>26 to 27</b>

## **New Beginnings Horses CIO**

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

The trustees present their report with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

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

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

The references to racehorses includes former racehorses.

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

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

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

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

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

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

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

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

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

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

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

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

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

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

**OBJECTIVES AND ACTIVITIES**

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

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

**Public benefit**

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

**Volunteers**

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

The assistance of the volunteers is invaluable to the Charity.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

Retraining of former racehorses

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

**Fundraising activities**

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

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

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

## **New Beginnings Horses CIO**

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

#### **FINANCIAL REVIEW**

##### **Financial position**

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

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

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

Fund balances at the balance sheet date were:

Unrestricted £83,997 (£82,405: 2024)

Restricted £131,530 (£61,609: 2024)

Total £215,527 (£144,014: 2024)

##### **Principal funding sources**

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

##### **Reserves policy**

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

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

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

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

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

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

## **New Beginnings Horses CIO**

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

#### **FUTURE PLANS**

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

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

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

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

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

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

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

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Organisational structure**

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

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

##### **Decision making**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

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

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1165357

**Principal address**

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

**Trustees**

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

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

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

**Independent Examiner**

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



**New Beginnings Horses CIO**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisers**

Bankers:

Weatherbys Bank

Sanders Road

Wellingbrough

Northamptonshire

NN8 4BX

Unity Trust Bank

PO Box 7193

Planetary Road

Willenhall

WV1 9DG

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

Mr K P Atkinson - Trustee

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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tracy Bramley ACMA CGMA

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

28 November 2025

**New Beginnings Horses CIO**

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

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

The notes form part of these financial statements

**New Beginnings Horses CIO**

**Balance Sheet  
31 January 2025**

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

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

Mr K P Atkinson - Trustee

The notes form part of these financial statements

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

**Stocks**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rents Holiday Cottage	<b>15,635</b>	11,203
Interest received	<b>134</b>	247
	<hr/> <b>15,769</b> <hr/>	<hr/> 11,450 <hr/>

**5. RAISING FUNDS**

**Raising donations and legacies**

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

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

**5. RAISING FUNDS - continued**

**Other trading activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Purchases	<b>861</b>	<b>4,227</b>
	<hr/>	<hr/>

**Investment management costs**

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

Aggregate amounts	<b>31,519</b>	<b>27,970</b>
	<hr/>	<hr/>

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

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

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

**8. SUPPORT COSTS**

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

**9. OTHER**

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

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

**Trustees' expenses**

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

**11. STAFF COSTS**

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

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

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

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

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

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



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

**11. STAFF COSTS - continued**

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**13. FEES FOR EXAMINATION OF THE ACCOUNTS**

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

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

**14. DEFINED PENSION CONTRIBUTION SCHEME**

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

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

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

**15. RENT**

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

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

**16. TANGIBLE FIXED ASSETS**

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

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

**16. TANGIBLE FIXED ASSETS - continued**

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

**17. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 February 2024	<b>757</b>
Additions	<b>133</b>
	<hr/>
At 31 January 2025	<b>890</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 January 2025	<b>890</b>
	<hr/>
At 31 January 2024	<b>757</b>
	<hr/>

There were no investment assets outside the UK.

**18. STOCKS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Stocks	<b>3,363</b>	<b>4,820</b>
	<hr/>	<hr/>

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

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	<b>£</b>	£
Other debtors	<b>18,253</b>	7,327
Prepayments	<b>7,705</b>	11,779
	<hr/>	<hr/>
	<b>25,958</b>	19,106
	<hr/>	<hr/>

**20. CASH AT BANK AND IN HAND**

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

	Gerald Leigh Charitable Trust - Education programme funding £	Jessica Bethell Foundation - Education pilot funding £	<b>2025</b>	2024
			Total funds £	Total funds £
Cash in hand	-	-	<b>18</b>	47
Weatherbys and Unity Trust	29,218	5,000	<b>73,481</b>	26,059
Paypal and Square	-	-	<b>139</b>	510
	<hr/>	<hr/>	<hr/>	<hr/>
Total	29,218	5,000	<b>73,638</b>	26,616
	<hr/>	<hr/>	<hr/>	<hr/>

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

**21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

	<b>2025</b>	2024
	<b>£</b>	£
Other loans (see note 23)	<b>34,214</b>	27,604
	<hr/> <b>34,214</b> <hr/>	<hr/> 27,604 <hr/>

**23. LOANS**

An analysis of the maturity of loans is given below:

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

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

**24. MOVEMENT IN FUNDS**

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

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

**24. MOVEMENT IN FUNDS - continued**

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

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

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

**24. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
<b>Unrestricted funds</b>			
General fund	119,777	(37,372)	82,405
<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	564	(84)	480
Horse Box RX05 WUU	7,500	(1,875)	5,625
	<hr/> 73,540	<hr/> (11,931)	<hr/> 61,609
<b>TOTAL FUNDS</b>	<hr/> <hr/> 193,317	<hr/> <hr/> (49,303)	<hr/> <hr/> 144,014



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

**24. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	246,937	(284,309)	(37,372)
<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	20,000	(20,000)	-
	<hr/> 20,000	<hr/> (31,931)	<hr/> (11,931)
<b>TOTAL FUNDS</b>	<hr/> <hr/> 266,937	<hr/> <hr/> (316,240)	<hr/> <hr/> (49,303)

The purpose of the restricted funds are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

**24. MOVEMENT IN FUNDS - continued**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**25. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

**Trustee remuneration and benefits**

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

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

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

Employer pension contributions paid were:

£768 (£632: 2024) for Kevin Atkinson

£768 (£632: 2024) for Pam Atkinson

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

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

**Transactions with related parties**

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

**New Beginnings Horses CIO**

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

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

This page does not form part of the statutory financial statements

**New Beginnings Horses CIO**

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

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

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