

Charity registration number: 1175106

The Plaister Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2022

The Plaister Charitable Foundation

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The Plaister Charitable Foundation

Reference and Administrative Details

Trustees	E M Bower A J J King A L Mills
Principal Office	Little Fisherbriggs Rosehearty Fraserburgh Aberdeenshire AB43 6HH
Charity Registration Number	1175106
Solicitors	Gardner Leader White Hart House 20-24 Market Place Newbury Berkshire RG14 5BA
Bankers	The Cooperative Bank 16-17 High Street Cardiff CF10 1AX
Accountants	UHY Ross Brooke 16 Dorcan Business Village Murdock Road Dorcan Swindon Wiltshire SN3 5HY

The Plaister Charitable Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The objects of the CIO are:

- 1) To relieve suffering of Crabbet Arab Horses in need of care and attention by providing or assisting in the reception, treatment, care and re-homing of such horses.
- 2) To educate the public in the care, treatment and breeding of thoroughbred Crabbet Arab Horses.
- 3) To encourage, promote and improve the judicious breeding of Crabbet Arab Horses to ensure the preservation of the breed for the public benefit.

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's public benefit guidance.

Public benefit

To relieve suffering of Crabbet Arab Horses in need of care and attention by providing or assisting in the reception, treatment, care and re-homing of such horses.

To educate the public in the care, treatment and breeding of thoroughbred Crabbet Arab Horses.

To encourage, promote and improve the judicious breeding of Crabbet Arab Horses to ensure the preservation of the breed.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In accordance with the constitution of The Plaister Charitable Foundation welfare cases have increased reaching almost 30% of total numbers, adherence to welfare guidelines has been maintained and links with other providers have been reinforced.

In keeping with the charity's preservationist obligations stallion semen has been frozen and select mares are in foal for summer 2023.

Furtherance of our educational responsibilities involved enhanced promotion through local and Arabian Horse publications; participation, leafleting, sponsorship, and mounting an information exhibition at the AHS National show; increased presence on social media and continued collaboration with the Crabbet Organisation.

Funds raised by the sale of vintage cars have enabled optimistic plans to be developed, and submitted, for considerable improvements to the equine facilities.

There has been further improvement of procedures, and professional advice has been taken to guarantee the charity is proficient, conforms to requirements and to ensure its assets remain secure.

Financial review

The deficit of income over expenditure for the year ended 31 March 2022 on the Unrestricted Revenue Fund amounted to £(50,996) (2021: surplus £20,472) and there was a revaluation gain/(loss) on the value of investment assets of £22,707 (2021: 278,114).

The reserves therefore decreased by £28,289 (2021: increase £298,586) compared to the previous year end.

Policy on reserves

The charity's policy on reserves is to ensure it maintains an adequate level in order to meet its objectives.

The Plaister Charitable Foundation

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

1. Maintain and reinvigorate existing policies regarding welfare and rare breed preservation
2. Further investigate and initiate fundraising possibilities.
3. Increase future educational opportunities and raise the Foundation's profile by progressing the development of a heritage centre.
4. Continue the extension and development of equine facilities.
5. Maintain and improve income streams.

Activities planned to achieve aims

1. Welfare capability will be fortified by revitalising contact with other welfare agencies and improving equine amenities.
2. Staff training, acquisition of AI equipment as well as other safety equipment will facilitate the rare breed retention programme.
3. Our commitment to education will progress with the intake of pupils participating in the Duke of Edinburgh Award scheme, work experience as well as volunteers.
4. Anticipated approval of planning initiatives will allow continued upgrade of equine facilities, and initiating the rewiring of the farm will ultimately increase safety.
5. Income stream will be protected by continuing measures to ensure rental properties comply with legal requirements and by the retention of investments.

Structure, governance and management

Nature of governing document

On 11th October 2017 The Plaister Charitable Foundation was registered as a Charitable Incorporated Organisation (CIO) who's only voting members are its charity trustees. The charity is governed by its Constitution, dated 11th October 2017.

Recruitment and appointment of trustees

Nominations for Trustee positions shall be proposed and seconded by members. Nominations may be made at any time prior to the commencement of the AGM or during the AGM provided the nominee is present.

Organisational structure


The management team consists of 3 trustees and the farm manager.

The trustees and manager have regular conference meetings where all attend when possible.

Decisions need to be made by a quorum as indicated in the Constitution.

Considerable discussion also takes place by frequent emails and telephone conversations. No actions are taken unless the 3 trustees agree.

The annual report was approved by the trustees of the charity on 26/01/23 and signed on its behalf by:



E M Bower
Trustee

The Plaister Charitable Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26/01/23 and signed on its behalf by:



E M Bower
Trustee

The Plaister Charitable Foundation

Independent Examiner's Report to the trustees of The Plaister Charitable Foundation

I report to the trustees on my examination of the accounts of The Plaister Charitable Foundation for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of The Plaister Charitable Foundation 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 The Plaister Charitable Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Plaister Charitable Foundation 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 accounting 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.

.....
UHY Ross Brooke

16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Date:.....

The Plaister Charitable Foundation

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Investment income	2	146,281	146,281
Other income	3	11,277	11,277
Total income		157,558	157,558
Expenditure on:			
Charitable activities	4	(68,149)	(68,149)
Other expenditure	5	(140,405)	(140,405)
Total expenditure		(208,554)	(208,554)
Gains/losses on investment assets		22,707	22,707
Net movement in funds		(28,289)	(28,289)
Reconciliation of funds			
Total funds brought forward		4,766,908	4,766,908
Total funds carried forward	17	4,738,619	4,738,619
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	2	160,660	160,660
Other income		51,188	51,188
Total income		211,848	211,848
Expenditure on:			
Charitable activities	4	(61,680)	(61,680)
Other expenditure	5	(129,696)	(129,696)
Total expenditure		(191,376)	(191,376)
Gains/losses on investment assets		278,114	278,114
Net income		298,586	298,586
Net movement in funds		298,586	298,586
Reconciliation of funds			
Total funds brought forward		4,468,322	4,468,322
Total funds carried forward	17	4,766,908	4,766,908


All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 17.

The Plaister Charitable Foundation

(Registration number: 1175106)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	1,475,950	1,563,664
Investments	11	<u>3,044,323</u>	<u>3,021,614</u>
		<u>4,520,273</u>	<u>4,585,278</u>
Current assets			
Stocks	12	54,320	43,520
Debtors	13	18,180	19,451
Cash at bank and in hand	14	<u>159,748</u>	<u>146,865</u>
		232,248	209,836
Creditors: Amounts falling due within one year	15	<u>(13,902)</u>	<u>(28,206)</u>
Net current assets		<u>218,346</u>	<u>181,630</u>
Net assets		<u>4,738,619</u>	<u>4,766,908</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,738,619</u>	<u>4,766,908</u>
Total funds	17	<u>4,738,619</u>	<u>4,766,908</u>

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 26/01/23 and signed on their behalf by:


.....
E M Bower
Trustee

The Plaister Charitable Foundation

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The comparatives were audited in 2020.

Basis of preparation

The Plaister Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

No depreciation is charged on Classic cars or Land and buildings due to the high residual value of these assets.

Asset class	Depreciation method and rate
Plant and Machinery	25% straight line
Classic cars	Nil
Fixtures and fittings	15% straight line
Land and buildings	Nil

Investment properties

Investment properties are carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Income from dividends;			
Dividends receivable from other listed investments	-	-	13,021
Income from rents	146,247	146,247	147,437
Interest receivable and similar income;			
Interest receivable on bank deposits	34	34	202
	<u>146,281</u>	<u>146,281</u>	<u>160,660</u>

3 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Livery income	480	480	3,080
Subsidy income	3,733	3,733	3,926
Profit/loss on disposal of investments	-	-	42,276
Bank compensation	-	-	50
Profit on disposal of fixed assets	6,064	6,064	1,856
Sale of livestock	1,000	1,000	-
	<u>11,277</u>	<u>11,277</u>	<u>51,188</u>

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

4 Expenditure on charitable activities

	Activity support costs £	2022 £	2021 £
Care for Cabbet Arab horses	46,802	46,802	41,109
Legal and Professional- governance	13,139	13,139	12,789
Accountancy- governance	8,208	8,208	7,782
	<u>68,149</u>	<u>68,149</u>	<u>61,680</u>

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

5 Other expenditure

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Staff costs			
Pension costs	428	428	369
Wages and salaries	33,222	33,222	20,793
Travel and subsistence	856	856	1,056
Casual wages	9,067	9,067	6,080
Rent and rates	6,091	6,091	5,399
Light, heat and power	1,531	1,531	2,875
Repairs and maintenance	8,136	8,136	28,349
Telephone and fax	240	240	532
Printing, postage and stationery	688	688	440
Trade subscriptions	743	743	266
Sundry expenses	489	489	522
Cleaning	102	102	33
Motor expenses	11,159	11,159	3,364
Management fees	14,258	14,258	14,631
Bookkeeping	2,160	2,160	2,532
Insurance	11,710	11,710	10,164
Depreciation of plant and machinery	3,926	3,926	2,574
Depreciation of fixtures and fittings	19,751	19,751	15,878
Legal and professional fees	5,657	5,657	10,977
Staff training	865	865	335
Equipment repairs and renewals	8,492	8,492	2,185
Computer software and maintenance costs	316	316	274
Depreciation of office equipment	81	81	68
Clothing	257	257	-
Advertising	180	180	-
	<u>140,405</u>	<u>140,405</u>	<u>129,696</u>

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Accountancy fees			
Accountancy fees	8,208	8,208	7,782
Legal fees	13,139	13,139	12,789
	21,347	21,347	20,571

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

E M Bower

£1,243 (2021: £1,034) of expenses were reimbursed to E M Bower during the year.

At the balance sheet date the amount due to E M Bower was £1,243 (2021: £974).

A L Mills

£3 (2021: £379) of expenses were reimbursed to A L Mills during the year.

At the balance sheet date the amount due to A L Mills was £3 (2021: £Nil).

A J J King

£110 (2021: £Nil) of expenses were reimbursed to A J J King during the year.

At the balance sheet date the amount due to A J J King was £110 (2021: £Nil).

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	33,222	20,793
Pension costs	<u>428</u>	<u>369</u>
	<u>33,650</u>	<u>21,162</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Employees	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Classic cars £	Property improvements £	Total £
Cost					
At 1 April 2021	1,100,000	132,423	358,000	-	1,590,423
Additions	-	40,717	-	1,327	42,044
Disposals	-	-	(106,000)	-	(106,000)
At 31 March 2022	<u>1,100,000</u>	<u>173,140</u>	<u>252,000</u>	<u>1,327</u>	<u>1,526,467</u>
Depreciation					
At 1 April 2021	-	26,759	-	-	26,759
Charge for the year	-	23,758	-	-	23,758
At 31 March 2022	<u>-</u>	<u>50,517</u>	<u>-</u>	<u>-</u>	<u>50,517</u>
Net book value					
At 31 March 2022	<u>1,100,000</u>	<u>122,623</u>	<u>252,000</u>	<u>1,327</u>	<u>1,475,950</u>
At 31 March 2021	<u>1,100,000</u>	<u>105,664</u>	<u>358,000</u>	<u>-</u>	<u>1,563,664</u>

11 Fixed asset investments

	2022 £	2021 £
Investment properties	2,422,155	2,422,155
Other investments	622,168	599,459
	<u>3,044,323</u>	<u>3,021,614</u>

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2021	<u>2,422,155</u>
Provision	
At 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>2,422,155</u>
At 31 March 2021	<u>2,422,155</u>

The properties have not been revalued by an independant valuer as at 31 March 2022.

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2021	599,459	599,459
Revaluation	22,709	22,709
At 31 March 2022	<u>622,168</u>	<u>622,168</u>
Net book value		
At 31 March 2022	<u>622,168</u>	<u>622,168</u>
At 31 March 2021	<u>599,459</u>	<u>599,459</u>

12 Stock

	2022 £	2021 £
Stocks	<u>54,320</u>	<u>43,520</u>

13 Debtors

	2022 £	2021 £
Trade debtors	5,789	12,583
Prepayments	395	370
Accrued income	9,367	6,428
Other debtors	2,629	70
	<u>18,180</u>	<u>19,451</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>159,748</u>	<u>146,865</u>

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,800	10,098
Other taxation and social security	176	708
Other creditors	81	6,412
Accruals	7,560	10,800
Deferred income	285	188
	<u>13,902</u>	<u>28,206</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £428 (2021 -£369).

17 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	<u>4,766,908</u>	<u>180,265</u>	<u>(208,554)</u>	<u>4,738,619</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	<u>4,468,322</u>	<u>489,962</u>	<u>(191,376)</u>	<u>4,766,908</u>

The Plaister Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	1,475,950	1,475,950
Fixed asset investments	3,044,323	3,044,323
Current assets	232,248	232,248
Current liabilities	<u>(13,902)</u>	<u>(13,902)</u>
Total net assets	<u><u>4,738,619</u></u>	<u><u>4,738,619</u></u>
	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	1,563,664	1,563,664
Fixed asset investments	3,021,614	3,021,614
Current assets	209,836	209,836
Current liabilities	<u>(28,206)</u>	<u>(28,206)</u>
Total net assets	<u><u>4,766,908</u></u>	<u><u>4,766,908</u></u>