

Wesko Equestrian Foundation

England & Wales · Charity number 1178743

Details

Other names THE WINDRUSH EQUESTRIAN FOUNDATION

Status Registered

Legal form Charitable company

Company number [11322726](#)

Registered 2018-06-12

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

Contact

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Elkstone
Colesbourne
Cheltenham
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Website <http://weskofoundation.org.uk/>

Activities

Objects: FOR THE PUBLIC BENEFIT, TO ADVANCE EDUCATION AND TRAINING AND TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN THE SUBJECTS OF EVENTING AND EQUESTRIAN SPORTS IN SUCH WAYS AS ARE CHARITABLE AS THE TRUSTEES THINK FIT, INCLUDING BUT NOT LIMITED TO THE FOLLOWING:-3.1.1 THE PROVISION OF AFFORDABLE OR FREE TRAINING OR GRANTS OR OTHER FINANCIAL ASSISTANCE TO ALL THOSE INVOLVED OR WHO WISH TO PARTICIPATE IN ANY OF THE ACTIVITIES, FOR EXAMPLE TO RIDERS, VOLUNTEERS, COACHES AND OFFICIALS, INCLUDING INSTRUCTION ON RIDER SKILL AND SAFETY, HORSE WELFARE AND SAFETY, SPORTSMANSHIP, FINANCIAL MANAGEMENT AND TEAMWORK;3.1.2 TO PROVIDE YOUNG PEOPLE WITH MORE OPPORTUNITIES FOR IMPROVING THEIR SKILLS WITH THE AIM OF REMOVING BARRIERS AND INCREASING OPPORTUNITIES FOR PEOPLE OF ALL AGES, ABILITIES AND BACKGROUNDS TO PARTICIPATE IN AND ENJOY ANY OF THE ACTIVITIES, IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING THROUGH THE PROVISION OF TRAINING, EDUCATIONAL PROGRAMMES AND AFFORDABLE STABLING; AND3.1.3 TO INCREASE THE PHYSICAL AND PSYCHOLOGICAL HEALTH BENEFITS ASSOCIATED WITH PARTICIPATION IN ANY OF THE ACTIVITIES, IN SUCH WAYS AS THE CHARITABLE TRUSTEES THINK FIT INCLUDING THROUGH THE PROVISION OF ADVICE, ASSISTANCE, TRAINING AND SUPPORT. THIS PROVISION MAY BE AMENDED BY SPECIAL RESOLUTION BUT ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMMISSION.

Activities: We launched our first pilot project, developed to seek out up and coming riders. The aim is to offer three talented young riders a pathway to becoming professional eventers and supporting themselves in business within the industry. Each selected rider will be mentored and trained by Pippa Funnell. It will also include professional education in business and economics, communication, mental coaching.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£212,531	£192,782	-	-
2023-08-31	£180,337	£157,189	-	-
2022-08-31	£183,946	£205,028	-	-
2021-08-31	£128,026	£168,728	-	-
2020-08-31	£240,626	£216,563	-	-

Trustees

Name	Role	Appointed
Emma Alexandra Louise Chesworth		2018-12-11
Jane Chablani		2018-09-19
LESLEY WITHERS		2018-05-08
Philip Edwin Surl		2020-07-20

Wesko Equestrian Foundation

England & Wales - Charity number 1178743

Accounts

Registered number: 11322726
Charity number: 1178743

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

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WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	J Chablani, Chair E A L Chesworth, Trustee L Withers, Trustee J W Kyle, Trustee (Resigned 29 December 2023) P E Surl, Trustee
Company registered number	11322726
Charity registered number	1178743
Registered office	Aston House Cornwall Avenue London N3 1LF
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the charity for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- To provide education, training and welfare to naturally talented prospective riders;
- Fulfilling the pursuit of dreams in three main eventing activities: Cross-country, Dressage and Show Jumping;
- Raising awareness of the programme offered by the Foundation within the eventing community to help further promote the aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have outlined the following strategies to achieve the above objectives:

- Deliver an education programme offered by the charity and the Young Riders Academy with professional education in business and economics, communication, mental coaching and veterinary;
- Run a tailor-made mentorship and training programme based on each young rider's skills and future goals;
- Collaborate with other organisations and partners to provide support to riders with kit and riding equipment;
- Constant contact and following up their progress;
- Setting up the Wesko Equestrian Academy to provide continued support in the form of social media, business and mental coaching as well as access to the Foundation's network of contacts after the completion of the programme.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During the year the charity undertook the following specific activities in order to achieve its objectives:

- Education sessions were attended provided by the charity and the Young Riders Academy;
- Individual mental coaching sessions were held with each rider to help improve their confidence;
- Questionnaires were circulated to gain feedback and identify areas where the programme could be improved;
- Pathway Training Days were organised for up to 40 riders over a period of 2 days providing opportunities for Show Jumping and Dressage training on the horse as well as to speak to Pilates and Business coaches;
- In June, riders sponsored by the Foundation had the opportunity to attend an educational session abroad as part of our partnership with A Young Riders Academy.

d. Social investment policies

The Foundation is the proud owner of Wesko, four-star winner and British Eventing Horse of the year 2015. Tim Price, a New-Zealand eventer, and ambassador to the Foundation, currently rides and competes with Wesko. Collectively, as ambassadors to the Foundation, their partnership is made directly in the pursuit of the Foundation's charitable purposes and helps raise the Foundation's activities within the Eventing and Equestrian sports communities through their continued participation in worldwide competitions.

Wesko has now been relieved and put under the care of Tim Price. The Foundation retains legal title of Wesko.

e. Grant-making policies

The Foundation receives donated goods and services which are then utilised by the riders to further the objectives of the Foundation.

f. Volunteers

Currently, all the Trustees of the Foundation are volunteers.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

a. Main achievements of the charity

During the year the charity enabled its sponsored riders to undertake many activities which would enable them to further their eventing dreams and pursue the charity's objectives of increasing education, training and welfare of these riders.

- In January 2024, the Foundation launched the Pathway Programme, where 16 riders were selected to participate in training camps throughout the year, including monthly education sessions.
- The same riders will have the opportunity to travel abroad to Lugano with the Young Riders Academy in June and attend the prestigious CHI Geneve in December.
- The charity secured a venue sponsor from Agria Equine Insurance, which will cover venue hire costs for the training camps

b. Review of activities

A review of activities is undertaken up to 4 times a year. The Foundation focused on our first round of applicants and developing a comprehensive education plan and annual timetable for our riders. Continual feedback was sought from participants to determine programme areas which can be improved. The key performance indicators are mainly based on what the riders feel they have gained from the training on the horse and the education programme.

c. Factors relevant to achieve objectives

- Value provided of the various education sessions;
- Value of the training received;
- Communication between the stakeholders of the Foundation being the Trustees, trainers and most importantly, the riders.

d. Investment policy and performance

The Foundation does not have a formal investment policy at the present time. The investments held by the Foundation currently consist of an investment property and ownership of an eventing horse, Wesko. The investment property is valued periodically by an expert and otherwise is assessed each year by the Trustees, as part of their review of the charity's financial performance.

WESKO EQUESTRIAN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Material investments policy

The Foundation has a significant investment in the Windrush property and residence which was leased to a third party during the financial period to help provide an additional source of income to help fund the Foundation's charitable activities. The investment property was initially recognised at its transaction cost and subsequently measured at fair value as at the Balance sheet date.

c. Principal risks and uncertainties

The major risk to which the Foundation is exposed is to is the inability to find and secure a multi-year sponsor. By securing a long-term sponsor, the Foundation will be able to continue to work towards achieving the Foundation's charitable activities.

d. Principal funding

In the first two periods of operation, the Foundation received cumulative cash donations of £200,000. The Trustees are currently in the process of discussing future donations. although no agreements have been achieved at present. These donations help to fund the operational costs of the Foundation as well as travel and subsistence expenditure for our riders during their attendance at education sessions.

Structure, governance and management

a. Constitution

Wesko Equestrian Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees can be appointed with a simple majority of votes at a meeting of the Trustees assuming a quorum is present in line with the Trust deed.

c. Organisational structure and decision-making policies

The only permanent member of staff is Maria Chiara Apruzzese, Chief Executive Officer of the Foundation, who manages the day-to-day operations of the Foundation, including the property management of Windrush.

WESKO EQUESTRIAN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Due to the early stages of operation of the Foundation, Trustees have not been provided with formal induction and training. However, through their contacts they have access to both legal and financial advisors.

e. Pay policy for key management personnel

Remuneration of key management personnel was set by the Board of Trustees and any pay rises and discretionary performance-related bonuses are agreed by the Board of Trustees.

Plans for future periods

The charity plans to continue supporting the Pathway programme and fostering partnerships with industry sponsors. The charity will work closely with the new set of riders to ensure they receive quality training and mentorship opportunities throughout the programme.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



L Withers
Trustee

Date: 30/05/2025.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of Wesko Equestrian Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Alexander Chrysapiades

Dated: 30 May 2025

FCA

Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London
N3 1LF

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	154,740	154,740	114,268
Charitable activities	4	9,974	9,974	-
Investments	5	47,817	47,817	66,069
Total income		<u>212,531</u>	<u>212,531</u>	<u>180,337</u>
Expenditure on:				
Charitable activities		192,782	192,782	157,189
Total expenditure		<u>192,782</u>	<u>192,782</u>	<u>157,189</u>
Net movement in funds		<u>19,749</u>	<u>19,749</u>	<u>23,148</u>
Reconciliation of funds:				
Total funds brought forward		2,740,483	2,740,483	2,717,335
Net movement in funds		19,749	19,749	23,148
Total funds carried forward		<u>2,760,232</u>	<u>2,760,232</u>	<u>2,740,483</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11322726

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Investment property	11	2,750,000	2,750,000
Current assets			
Debtors	12	1,500	-
Cash at bank and in hand		26,080	5,207
		<u>27,580</u>	<u>5,207</u>
Creditors: amounts falling due within one year	13	(17,348)	(14,724)
Net current assets / liabilities		<u>10,232</u>	<u>(9,517)</u>
Total assets less current liabilities		<u>2,760,232</u>	<u>2,740,483</u>
Total net assets		<u><u>2,760,232</u></u>	<u><u>2,740,483</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,760,232	2,740,483
Total funds		<u><u>2,760,232</u></u>	<u><u>2,740,483</u></u>

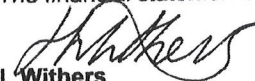
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


L. Withers
 Trustee
 Date: 30/05/2025

The notes on pages 10 to 18 form part of these financial statements.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Wesko Equestrian Foundation is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The principal activity of the charity is to advance education, training and community participation in Eventing and Equestrian sports.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wesko Equestrian Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WESKO EQUESTRIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charity operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in an independently administered fund.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	154,740	154,740	114,268

WESKO EQUESTRIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Education sessions	9,974	9,974	-

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	47,486	47,486	66,000
Bank interest	331	331	69
	<u>47,817</u>	<u>47,817</u>	<u>66,069</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Administrative activities	42,106	-	12,547	54,653
Charitable activities	106,286	-	-	106,286
Investment property costs	27,103	-	-	27,103
Equipment and uniforms	-	4,740	-	4,740
	<u>175,495</u>	<u>4,740</u>	<u>12,547</u>	<u>192,782</u>

WESKO EQUESTRIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Administrative activities	59,306	-	13,167	72,473
Charitable activities	71,795	-	-	71,795
Investment property costs	8,246	-	-	8,246
Equipment and uniforms	-	4,675	-	4,675
	<u>139,347</u>	<u>4,675</u>	<u>13,167</u>	<u>157,189</u>

7. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Education sessions	4,740	4,740
	<u>4,740</u>	<u>4,740</u>
	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Education sessions	4,675	4,675
	<u>4,675</u>	<u>4,675</u>

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

WESKO EQUESTRIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff costs

	2024 £	2023 £
Wages and salaries	40,737	48,531
Social security costs	558	858
Contribution to defined contribution pension schemes	2,304	11,474
	43,599	60,863

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Chief executive officer	1	1

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2023 - £Nil) for acting as Trustees. 1 Trustee received £2,100 (2023 - £3,200) for providing training sessions on an arm's length basis.

During the year ended 31 August 2024, expenses totalling £138 were reimbursed or paid directly to 1 Trustee (2023 - £267 to 2 Trustees). This was for travel costs incurred on behalf of the charity.

11. Investment property

	Freehold investment property £
Valuation	
At 1 September 2023	2,750,000
At 31 August 2024	2,750,000

The fair value of the investment property has been provided by the Trustees based on discussions held with an independent valuer who held a relevant professional qualification.

WESKO EQUESTRIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Debtors

	2024 £	2023 £
Other debtors	<u>1,500</u>	<u>-</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,327	3,875
Other taxation and social security	639	929
Accruals and deferred income	12,382	9,920
	<u>17,348</u>	<u>14,724</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds - all funds	<u>2,740,483</u>	<u>212,531</u>	<u>(192,782)</u>	<u>2,760,232</u>

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	<u>2,717,335</u>	<u>180,337</u>	<u>(157,189)</u>	<u>2,740,483</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	2,750,000	2,750,000
Current assets	27,580	27,580
Creditors due within one year	(17,348)	(17,348)
Total	2,760,232	2,760,232

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment property	2,750,000	2,750,000
Current assets	5,207	5,207
Creditors due within one year	(14,724)	(14,724)
Total	2,740,483	2,740,483

16. Grant commitments

On 12 December 2023 the charity granted a 10 year lease over part of its investment property, at the annual rent of a peppercorn.

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,304 (2023 - £11,474). Contributions totalling £Nil (2023 - £Nil) were payable to the fund at the balance sheet date.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Related party transactions

During the year the charity granted a 10 year lease to Horses for Wellbeing CIO, a charity with shared Trustees, at the under-market rent of a peppercorn annually. The arm's length value of this has been estimated to be £12,000 per annum. The charity also paid expenses totalling £1,500 on behalf of the related party which is included as an other debtor.

Wesko Equestrian Foundation

England & Wales - Charity number 1178743

Accounts

Registered number: 11322726
Charity number: 1178743

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

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WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	J Chablani, Chair E A L Chesworth, Trustee L Withers, Trustee J W Kyle, Trustee (Resigned 29 December 2023) P E Surl, Trustee
Company registered number	11322726
Charity registered number	1178743
Registered office	Aston House Cornwall Avenue London N3 1LF
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Wesko Equestrian Foundation for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- To provide education, training and welfare to naturally talented prospective riders;
- Fulfilling the pursuit of dreams in three main eventing activities: Cross-country, Dressage and Show Jumping;
- Raising awareness of the programme offered by the Foundation within the eventing community to help further promote the aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have outlined the following strategies to achieve the above objectives:

- Deliver an education programme offered by the charity and the Young Riders Academy with professional education in business and economics, communication, mental coaching and veterinary;
- Run a tailor-made mentorship and training programme based on each young rider's skills and future goals;
- Collaborate with other organisations and partners to provide support to riders with kit and riding equipment;
- Constant contact and following up their progress;
- Setting up the Wesko Equestrian Academy to provide continued support in the form of social media, business and mental coaching as well as access to the Foundation's network of contacts after the completion of the programme.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During the year the charity undertook the following specific activities in order to achieve its objectives:

- Education sessions were attended provided by the charity and the Young Riders Academy;
- Individual mental coaching sessions were held with each rider to help improve their confidence;
- Questionnaires were circulated to gain feedback and identify areas where the programme could be improved;
- Pathway Training Days were organised for up to 40 riders over a period of 2 days providing opportunities for Show Jumping and Dressage training on the horse as well as to speak to Pilates and Business coaches;
- In June, riders sponsored by the Foundation had the opportunity to attend an educational session abroad as part of our partnership with A Young Riders Academy.

d. Social investment policies

The Foundation is the proud owner of Wesko, four-star winner and British Eventing Horse of the year 2015. Tim Price, a New-Zealand eventer, and ambassador to the Foundation, currently rides and competes with Wesko. Collectively, as ambassadors to the Foundation, their partnership is made directly in the pursuit of the Foundation's charitable purposes and helps raise the Foundation's activities within the Eventing and Equestrian sports communities through their continued participation in worldwide competitions.

Wesko has now been relieved and put under the care of Tim Price. The Foundation retains legal title of Wesko.

e. Grant-making policies

The Foundation receives donated goods and services which are then utilised by the riders to further the objectives of the Foundation.

f. Volunteers

Currently, all the Trustees of the Foundation are volunteers.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

a. Main achievements of the charity

During the year the charity enabled its sponsored riders to undertake many activities which would enable them to further their eventing dreams and pursue the charity's objectives of increasing education, training and welfare of these riders.

- The three riders from the Young Riders Programme graduated and completed their training and mentoring programme. They received individual training sessions with Pippa Funnell before graduating in December 2023.
- In January 2024, the Foundation launched the Pathway Programme, where 16 riders were selected to participate in training camps throughout the year, including monthly education sessions.
- The same riders will have the opportunity to travel abroad to Lugano with the Young Riders Academy in June and attend the prestigious CHI Geneve in December.
- The charity secured a venue sponsor from Agria Equine Insurance, which will cover venue hire costs for the training camps

b. Review of activities

A review of activities is undertaken up to 4 times a year. The Foundation focused on our first round of applicants and developing a comprehensive education plan and annual timetable for our riders. Continual feedback was sought from participants to determine programme areas which can be improved. The key performance indicators are mainly based on what the riders feel they have gained from the training on the horse and the education programme.

c. Factors relevant to achieve objectives

- Value provided of the various education sessions;
- Value of the training received;
- Communication between the stakeholders of the Foundation being the Trustees, trainers and most importantly, the riders.

d. Investment policy and performance

The Foundation does not have a formal investment policy at the present time. The investments held by the Foundation currently consist of an investment property and ownership of an eventing horse, Wesko. The investment property is valued periodically by an expert and otherwise is assessed each year by the Trustees, as part of their review of the charity's financial performance.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Material investments policy

The Foundation has a significant investment in the Windrush property and residence which was leased to a third party during the financial period to help provide an additional source of income to help fund the Foundation's charitable activities. The investment property was initially recognised at its transaction cost and subsequently measured at fair value as at the Balance sheet date.

c. Principal risks and uncertainties

The major risk to which the Foundation is exposed is to is the inability to find and secure a multi-year sponsor. By securing a long-term sponsor, the Foundation will be able to continue to work towards achieving the Foundation's charitable activities.

d. Principal funding

In the first two periods of operation, the Foundation received cumulative cash donations of £200,000. The Trustees are currently in the process of discussing future donations. although no agreements have been achieved at present. These donations help to fund the operational costs of the Foundation as well as travel and subsistence expenditure for our riders during their attendance at education sessions.

Structure, governance and management

a. Constitution

Wesko Equestrian Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees can be appointed with a simple majority of votes at a meeting of the Trustees assuming a quorum is present in line with the Trust deed.

c. Organisational structure and decision-making policies

The only permanent member of staff is Maria Chiara Apruzzese, Chief Executive Officer of the Foundation, who manages the day-to-day operations of the Foundation, including the property management of Windrush.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Due to the early stages of operation of the Foundation, Trustees have not been provided with formal induction and training. However, through their contacts they have access to both legal and financial advisors.

e. Pay policy for key management personnel

Remuneration of key management personnel was set by the Board of Trustees and any pay rises and discretionary performance-related bonuses are agreed by the Board of Trustees.

Plans for future periods

The charity plans to continue supporting the Pathway programme and fostering partnerships with industry sponsors. The charity will work closely with the new set of riders to ensure they receive quality training and mentorship opportunities throughout the programme.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

L Withers
Trustee
Date:


29/05/2024

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Independent examiner's report to the Trustees of Wesko Equestrian Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Alexander Chrysaphiades

Dated: 30 May 2024

FCA

Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London
N3 1LF

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	114,268	114,268	111,944
Investments	4	66,069	66,069	72,002
Total income		180,337	180,337	183,946
Expenditure on:				
Charitable activities		157,189	157,189	205,028
Total expenditure		157,189	157,189	205,028
Net movement in funds		23,148	23,148	(21,082)
Reconciliation of funds:				
Total funds brought forward		2,717,335	2,717,335	2,738,417
Net movement in funds		23,148	23,148	(21,082)
Total funds carried forward		2,740,483	2,740,483	2,717,335

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11322726

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	10	2,750,000	2,750,000
Current assets			
Debtors	11	-	12,967
Cash at bank and in hand		5,207	15,316
		<u>5,207</u>	<u>28,283</u>
Creditors: amounts falling due within one year	12	(14,724)	(54,275)
		<u>(9,517)</u>	<u>(25,992)</u>
Net current liabilities		(9,517)	(25,992)
Total assets less current liabilities		2,740,483	2,724,008
Creditors: amounts falling due after more than one year	13	-	(6,673)
Total net assets		2,740,483	2,717,335
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,740,483	2,717,335
Total funds		2,740,483	2,717,335

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

L Withers
Trustee

Date:


29/05/2024

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Wesko Equestrian Foundation is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The principal activity of the charity is to advance education, training and community participation in Eventing and Equestrian sports.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wesko Equestrian Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charity operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in an independently administered fund.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	114,268	114,268	<u>111,944</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	66,000	66,000	72,000
Bank interest	69	69	2
	<u>66,069</u>	<u>66,069</u>	<u>72,002</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Administrative activities	59,306	-	13,167	72,473
Charitable activities	71,795	-	-	71,795
Investment property costs	8,246	-	-	8,246
Equipment and uniforms	-	4,675	-	4,675
	<u>139,347</u>	<u>4,675</u>	<u>13,167</u>	<u>157,189</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Administrative activities	62,837	-	9,172	72,009
Charitable activities	113,474	-	-	113,474
Investment property costs	8,690	-	-	8,690
Equipment and uniforms	-	10,855	-	10,855
	<u>185,001</u>	<u>10,855</u>	<u>9,172</u>	<u>205,028</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants, Education sessions	4,675	4,675

	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Education sessions	10,855	10,855

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	5,000	7,500

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Staff costs

	2023	2022
	£	£
Wages and salaries	48,531	49,428
Social security costs	858	1,300
Contribution to defined contribution pension schemes	11,474	14,131
	60,863	64,859

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Chief Executive Officer	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL) for acting as Trustees. P E Surl received £3,200 (2022 - £Nil) for providing training sessions on an arm's length basis.

During the year ended 31 August 2023, expenses totalling £267 were reimbursed to 2 Trustees (2022 - £ Nil). This was for travel costs incurred.

10. Investment property

	Freehold investment property £
Valuation	
At 1 September 2022	2,750,000
At 31 August 2023	2,750,000

The fair value of the investment property has been provided by the Trustees based on discussions held with an independent valuer who held a relevant professional qualification.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Debtors

	2023	2022
	£	£
Trade debtors	-	4,908
Other debtors	-	6,923
Prepayments and accrued income	-	1,136
	<u>-</u>	<u>12,967</u>
	<u>-</u>	<u>12,967</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,875	12,255
Other taxation and social security	929	1,024
Other creditors	-	923
Accruals and deferred income	9,920	40,073
	<u>14,724</u>	<u>54,275</u>
	<u>14,724</u>	<u>54,275</u>

13. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	-	6,673
	<u>-</u>	<u>6,673</u>
	<u>-</u>	<u>6,673</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	2,717,335	180,337	(157,189)	2,740,483

Statement of funds - prior year

	<i>Balance at</i> 1 September 2021 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> 31 August 2022 £
Unrestricted funds				
General Funds - all funds	2,738,417	183,946	(205,028)	2,717,335

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	2,750,000	2,750,000
Current assets	5,207	5,207
Creditors due within one year	(14,724)	(14,724)
Total	2,740,483	2,740,483

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment property	2,750,000	2,750,000
Current assets	28,283	28,283
Creditors due within one year	(54,275)	(54,275)
Creditors due in more than one year	(6,673)	(6,673)
Total	<u>2,717,335</u>	<u>2,717,335</u>

16. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,474 (2022 - £14,131). Contributions totalling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date.

Wesko Equestrian Foundation

England & Wales - Charity number 1178743

Accounts

Registered number: 11322726
Charity number: 1178743

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

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WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	J Chablani, Chair E A L Chesworth, Trustee L Withers, Trustee J W Kyle, Trustee P E Surl, Trustee
Company registered number	11322726
Charity registered number	1178743
Registered office	Aston House Cornwall Avenue London N3 1LF
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Wesko Equestrian Foundation for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- To provide education, training and welfare to naturally talented prospective riders;
- Fulfilling the pursuit of dreams in three main eventing activities: Cross-country, Dressage and Show Jumping;
- Raising awareness of the programme offered by the Foundation within the eventing community to help further promote the aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have outlined the following strategies to achieve the above objectives:

- Deliver an education programme offered by the charity and the Young Riders Academy with professional education in business and economics, communication, mental coaching and veterinary;
- Run a tailor-made mentorship and training programme based on each young rider's skills and future goals;
- Collaborate with other organisations and partners to provide support to riders with kit and riding equipment;
- Constant contact and following up their progress;
- Setting up the Wesko Equestrian Academy to provide continued support in the form of social media, business and mental coaching as well as access to the Foundation's network of contacts after the completion of the programme.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During the year the charity undertook the following specific activities in order to achieve its objectives:

- Education sessions were attended provided by the charity and the Young Riders Academy;
- Individual mental coaching sessions were held with each rider to help improve their confidence;
- Questionnaires were circulated to gain feedback and identify areas where the programme could be improved;
- The programme continues to be a 2 year programme with new riders selected every 2 years;
- Pathway Training Days were organised for up to 40 riders over a period of 2 days providing opportunities for Show Jumping and Dressage training on the horse as well as to speak to Pilates and Business coaches;
- In June, riders sponsored by the Foundation had the opportunity to attend an educational session abroad as part of our partnership with A Young Riders Academy.

d. Social investment policies

The Foundation is the proud owner of Wesko, four-star winner and British Eventing Horse of the year 2015. Tim Price, a New-Zealand eventer, and ambassador to the Foundation, currently rides and competes with Wesko. Collectively, as ambassadors to the Foundation, their partnership is made directly in the pursuit of the Foundation's charitable purposes and helps raise the Foundation's activities within the Eventing and Equestrian sports communities through their continued participation in worldwide competitions.

Last year Wesko suffered injury. He has subsequently been relieved and put under the care of Tim Price. The Foundation retains legal title of Wesko.

e. Grant-making policies

The Foundation receives donated goods and services which are then utilised by the riders to further the objectives of the Foundation.

f. Volunteers

Currently, all the Trustees of the Foundation are volunteers.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Main achievements of the charity

During the year the charity enabled its sponsored riders to undertake many activities which would enable them to further their eventing dreams and pursue the charity's objectives of increasing education, training and welfare of these riders:

- Attended one education sessions provided by the Young Riders Academy;
- Attended one education session in the UK organised solely by the Wesko Equestrian Foundation;
- Successfully retained partners involved in the organisation:
 - Microperformance: they supply the Wesko riders with branded saddle pads and technical riding gloves.
 - Equine America: supply the Wesko riders with high quality equine feed supplements.
 - Treehouse Sporting Colours: provided the riders with hat silks and cross-country shirts in the Wesko Team colours of navy and white.
 - Toggi and Champion: provide clothing kit and riding helmets for the riders.
- Secured a feeding sponsor from one of our riders;
- During the lockdown period, we delivered individual online sessions with the riders assisting with their business management, mental health, training videos and social media.
- Attended an educational trip in Lugano, Switzerland in June 2022 organised by the Young Riders Academy.

b. Review of activities

A review of activities is undertaken up to 4 times a year. The Foundation focused on our first round of applicants and developing a comprehensive education plan and annual timetable for our riders. Continual feedback was sought from participants to determine programme areas which can be improved. The key performance indicators are mainly based on what the riders feel they have gained from the training on the horse and the education programme.

c. Factors relevant to achieve objectives

- Value provided of the various education sessions;
- Value of the training received;
- Communication between the stakeholders of the Foundation being the Trustees, trainers and most importantly, the riders.

d. Investment policy and performance

The Foundation does not have a formal investment policy at the present time. The investments held by the Foundation currently consist of an investment property and ownership of an eventing horse, Wesko. The investment property is valued periodically by an expert and otherwise is assessed each year by the Trustees, as part of their review of the charity's financial performance.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Material investments policy

The Foundation has a significant investment in the Windrush property and residence which was leased to a third party during the financial period to help provide an additional source of income to help fund the Foundation's charitable activities. The investment property was initially recognised at its transaction cost and subsequently measured at fair value as at the Balance sheet date.

c. Principal risks and uncertainties

The major risk to which the Foundation is exposed is to is the inability to find and secure a multi-year sponsor. By securing a long-term sponsor, the Foundation will be able to continue to work towards achieving the Foundation's charitable activities.

d. Principal funding

In the first two periods of operation, the Foundation received cumulative cash donations of £200,000. The Trustees are currently in the process of discussing future donations, although no agreements have been achieved at present. These donations help to fund the operational costs of the Foundation as well as travel and subsistence expenditure for our riders during their attendance at education sessions.

Structure, governance and management

a. Constitution

Wesko Equestrian Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees can be appointed with a simple majority of votes at a meeting of the Trustees assuming a quorum is present in line with the Trust deed.

c. Organisational structure and decision-making policies

The only permanent member of staff is Maria Chiara Apruzzese, Chief Executive Officer of the Foundation, who manages the day-to-day operations of the Foundation, including the property management of Windrush.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Due to the early stages of operation of the Foundation, Trustees have not been provided with formal induction and training. However, through their contacts they have access to both legal and financial advisors.

e. Pay policy for key management personnel

Remuneration of key management personnel was set by the Board of Trustees and any pay rises and discretionary performance-related bonuses are agreed by the Board of Trustees.

Plans for future periods

This second financial period has been very successful with the Foundation becoming operational and accepting a cohort of riders. Programme related expenditure remained within the budget set at the beginning of the financial period. The success of the Foundation and the programme offered is further demonstrated by the confidence placed in the Foundation by external sponsors and strategic relationships developed during the financial period and significant interest shown from other parties to develop a beneficial relationship in future periods.

There has been greater interest in applications for our next cohort of riders demonstrating the success of the programme offered and its reputation within the Eventing and Equestrian sport communities.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

L Withers
Trustee



Date:

21/02/2023

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent examiner's report to the Trustees of Wesko Equestrian Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 
Alexander Chrysaphiades

Dated: 23 February 2023
FCA

Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London
N3 1LF

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	111,944	111,944	57,418
Investments	4	72,002	72,002	70,608
Total income		183,946	183,946	128,026
Expenditure on:				
Charitable activities		205,028	205,028	168,728
Total expenditure		205,028	205,028	168,728
Net movement in funds before other recognised gains/(losses)		(21,082)	(21,082)	(40,702)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		-	-	150,000
Other losses on Social investment assets		-	-	(10,000)
Net movement in funds		(21,082)	(21,082)	99,298
Reconciliation of funds:				
Total funds brought forward		2,738,417	2,738,417	2,639,119
Net movement in funds		(21,082)	(21,082)	99,298
Total funds carried forward		2,717,335	2,717,335	2,738,417

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11322726

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	10	2,750,000	2,750,000
Current assets			
Debtors	11	12,967	7,353
Cash at bank and in hand		15,316	11,855
		28,283	19,208
Creditors: amounts falling due within one year	12	(54,275)	(24,118)
Net current liabilities		(25,992)	(4,910)
Total assets less current liabilities		2,724,008	2,745,090
Creditors: amounts falling due after more than one year	13	(6,673)	(6,673)
Total net assets		2,717,335	2,738,417
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,717,335	2,738,417
Total funds		2,717,335	2,738,417


The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



L Withers
Trustee
Date: 21/02/2023

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Wesko Equestrian Foundation is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The principal activity of the charity is to advance education, training and community participation in Eventing and Equestrian sports.

The company changed its name from The Windrush Equestrian Foundation to Wesko Equestrian Foundation on 21 March 2022.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wesko Equestrian Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charity operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in an independently administered fund.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	111,944	111,944	57,418

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	72,000	72,000	70,604
Bank interest	2	2	4
	<u>72,002</u>	<u>72,002</u>	<u>70,608</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Administrative activities	62,837	-	9,172	72,009
Charitable activities	113,474	-	-	113,474
Investment property costs	8,690	-	-	8,690
Equipment and uniforms	-	10,855	-	10,855
	<u>185,001</u>	<u>10,855</u>	<u>9,172</u>	<u>205,028</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Administrative activities	31,445	-	18,761	50,206
Charitable activities	89,376	-	-	89,376
Investment property costs	21,728	-	-	21,728
Equipment and uniforms	-	7,418	-	7,418
	<u>142,549</u>	<u>7,418</u>	<u>18,761</u>	<u>168,728</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants, Education sessions	10,855	10,855
	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Education sessions	7,418	7,418

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	7,500	-
Fees payable to the charity's independent examiner in respect of: For the audit of the charity's annual accounts	-	5,000

8. Staff costs

	2022 £	2021 £
Wages and salaries	49,428	51,540
Social security costs	1,300	1,782
Contribution to defined contribution pension schemes	14,131	1,293
	64,859	54,615

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Chief Executive Officer	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

WESKO EQUESTRIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Investment property

	Freehold investment property £
Valuation	
At 1 September 2021	2,750,000
At 31 August 2022	<u>2,750,000</u>

The fair value of the investment property has been provided by the Trustees based on discussions held with an independent valuer who held a relevant professional qualification.

11. Debtors

	2022 £	2021 £
Trade debtors	4,908	-
Other debtors	6,923	6,923
Prepayments and accrued income	1,136	430
	<u>12,967</u>	<u>7,353</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,255	8,191
Other taxation and social security	1,024	1,091
Other creditors	923	-
Accruals and deferred income	40,073	14,836
	<u>54,275</u>	<u>24,118</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>6,673</u>	<u>6,673</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	<u>2,738,417</u>	<u>183,946</u>	<u>(205,028)</u>	<u>2,717,335</u>

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General funds	<u>2,779,119</u>	<u>128,026</u>	<u>(168,728)</u>	<u>2,738,417</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Investment property	2,750,000	2,750,000
Current assets	28,283	28,283
Creditors due within one year	(54,275)	(54,275)
Creditors due in more than one year	(6,673)	(6,673)
Total	<u><u>2,717,335</u></u>	<u><u>2,717,335</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment property	2,750,000	2,750,000
Current assets	19,208	19,208
Creditors due within one year	(24,118)	(24,118)
Creditors due in more than one year	(6,673)	(6,673)
Total	<u><u>2,738,417</u></u>	<u><u>2,738,417</u></u>

16. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £14,131 (2021 - £1,293). Contributions totalling £923 (2021 - £Nil) were payable to the fund at the balance sheet date.

Wesko Equestrian Foundation

England & Wales - Charity number 1178743

Accounts

Registered number: 11322726
Charity number: 1178743

WESKO EQUESTRIAN FOUNDATION
(formerly The Windrush Equestrian Foundation)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

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WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	J Ahlefeldt-Laurvig, Trustee (resigned 12 February 2021) J Chablani, Chair L Withers, Trustee E A L Chesworth, Trustee J W Kyle, Trustee (appointed 27 May 2021) P E Surl, Trustee
Company registered number	11322726
Charity registered number	1178743
Registered office	Aston House Cornwall Avenue London N3 1LF
Chief executive officer	M C Apruzzese
Independent auditors	Adler Shine LLP Chartered Accountants and Statutory Auditor Aston House Cornwall Avenue London N3 1LF

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Wesko Equestrian Foundation (formerly The Windrush Equestrian Foundation) for the period 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are:

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Strategies to achieve the above objectives:

- Deliver an education programme offered by the Young Riders Academy with professional education in business and economics, communication, mental coaching and veterinary;
- Run a tailor-made mentorship & training programme based on each young rider's skills and future goals;
- Collaborate with other organisations and partners to provide support to riders with kit and riding equipment;
- Constant contact and following up their progress;
- Setting up the Wesko Equestrian Academy to provide continued support in the form of social media, business and mental coaching as well as access to the Foundation's network of contacts after the completion of the programme.

c. Activities undertaken to achieve objectives

- Education sessions were attended provided by the Young Riders Academy;
- Individual mental coaching sessions were held with each rider to help improve their confidence;
- Questionnaires were circulated to gain feedback and identify areas where the programme could be improved;
- The programme continues to be a 2 year programme with new riders selected every 2 years;

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

d. Social investment policies

The Foundation is the proud owner of Wesko, four-star winner and British Eventing Horse of the year 2015. Tim Price, a New-Zealand eventer, and ambassador to the Foundation, currently rides and competes with Wesko. Collectively, as ambassadors to the Foundation, their partnership is made directly in the pursuit of the Foundation's charitable purposes and helps raise the Foundation's activities within the Eventing and Equestrian sports communities through their continued participation in worldwide competitions.

During the year Wesko suffered injury. He has subsequently been relieved and put under the care of Tim Price. The Foundation retains legal title of Wesko.

e. Grant-making policies

The Foundation receives donated goods and services which are then utilised by the riders to further the objectives of the Foundation.

f. Volunteers

Currently, all the Trustees of the Foundation are volunteers.

Achievements and performance

a. Main achievements of the Company

- Attended one education sessions provided by the Young Riders Academy;
- Attended one education session in the UK organised solely by the Wesko Equestrian Foundation;
- Increased the number of partners involved with the organisation from 2 in the first year to 5 in our second year;
- The three new partners are:
 1. Microperformance: they supply the Wesko riders with branded saddle pads and technical riding gloves.
 2. Equine America: supply the Wesko riders with high quality equine feed supplements.
 3. Treehouse Sporting Colours: provided the riders with hat silks and cross-country shirts in the Wesko Team colours of navy and white.
- Secured a feeding sponsor from one of our riders.;
- During the lockdown period, we delivered individual online sessions with the riders assisting with their business management, mental health, training videos and social media.

b. Review of activities

A review of activities is undertaken 3 times a year. The Foundation focused on our first round of applicants and developing a comprehensive education plan and annual timetable for our riders. Continual feedback was sought from participants to determine programme areas which can be improved.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

c. Factors relevant to achieve objectives

- Value provided of the various education sessions;
- Value of the training received;
- Communication between the stakeholders of the Foundation being the Trustees, trainers and most importantly, the riders.

d. Investment policy and performance

The Foundation does not have an investment policy at the present time. The investments held by the Foundation currently consist of an investment property and ownership of an eventing horse, Wesko.

e. Impact of COVID-19

The riders were unable to have a full eventing season for a second year due to the majority of the competitions being cancelled. Throughout the season we provided the riders with more individual online support via zoom sessions. These included business and mental health support, and online training feedback from the mentors, Pippa Funnell and Yogi Breisner. Last year, as a consequence of the riders not having a full season, the board agreed to keep on the same riders for a 2nd year. The feedback was extremely positive from both the riders and the Wesko Team. We have therefore decided to change the programme to a 2-year programme. This has given the riders more progress throughout the programme and the trainer Pippa Funnell has been able to work with them more in depth, together with the wider Wesko Team, mental coach, business coach, etc. The riders have been able to have a couple more individual training sessions with Pippa to overcome the shortfall of training sessions during the lockdown period. Due to the riders staying on the programme for a 2nd year, they have not have had any shortfall in their education programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Material investments policy

The Foundation has a significant investment in the Windrush property and residence which was leased to a third party during the financial period to help provide an additional source of income to help fund the Foundation's charitable activities. The investment property was initially recognised at its transaction cost and subsequently measured at fair value as at the Balance sheet date.

c. Principal risks and uncertainties

The major risk to which the Foundation is exposed is to is the inability to find and secure a multi-year sponsor. By securing a long-term sponsor, the Foundation will be able to continue to work towards achieving the Foundation's charitable activities.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

d. Principal funding

In the first two periods of operation, the Foundation received cumulative cash donations of £200,000. The Trustees are currently in the process of discussing future donations, although no agreements have been achieved at present. These donations help to fund the operational costs of the Foundation as well as travel and subsistence expenditure for our riders during their attendance at education sessions.

Structure, governance and management

a. Constitution

Wesko Equestrian Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees can be appointed with a simple majority of votes at a meeting of the Trustees assuming a quorum is present in line with the Trust deed.

c. Organisational structure and decision-making policies

The only permanent member of staff is Maria Chiara Apruzzese, Chief Executive Officer of the Foundation, who manages the day-to-day operations of the Foundation, including the property management of Windrush.

d. Policies adopted for the induction and training of Trustees

Due to the early stages of operation of the Foundation, Trustees have not been provided with formal induction and training. However, through their contacts they have access to both legal and financial advisors.

e. Pay policy for key management personnel

Remuneration of key management personnel was set by the Board of Trustees and any pay rises and discretionary performance-related bonuses are agreed by the Board of Trustees.

Plans for future periods

This second financial period has been very successful with the Foundation becoming operational and accepting a cohort of riders. Programme related expenditure remained within the budget set at the beginning of the financial period. The success of the Foundation and the programme offered is further demonstrated by the confidence placed in the Foundation by external sponsors and strategic relationships developed during the financial period and significant interest shown from other parties to develop a beneficial relationship in future periods.

There has been greater interest in applications for our next cohort of riders demonstrating the success of the programme offered and its reputation within the Eventing and Equestrian sport communities.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.


Auditors

The auditors, Adler Shine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

L Withers
(Trustee)

Date:



23rd May 2022

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESKO EQUESTRIAN FOUNDATION

Opinion

We have audited the financial statements of Wesko Equestrian Foundation (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESKO EQUESTRIAN FOUNDATION
(CONTINUED)

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESKO EQUESTRIAN FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESKO EQUESTRIAN FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Chrysaphiades FCA (Senior statutory auditor)

for and on behalf of

Adler Shine LLP

Chartered Accountants and Statutory Auditor

Aston House

Cornwall Avenue

London

N3 1LF

Date: 24/05/2022

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	Total funds 17 months ended 31 August 2020 £
Income from:				
Donations and legacies	3	57,418	57,418	128,625
Investments	4	70,608	70,608	110,773
Other income	5	-	-	1,228
Total income		128,026	128,026	240,626
Expenditure on:				
Charitable activities	6	149,967	149,967	202,183
Governance costs	9	18,761	18,761	14,380
Total expenditure		168,728	168,728	216,563
Net (expenditure)/income before net gains on investments		(40,702)	(40,702)	24,063
Net gains on investments		-	-	6,000
Net movement in funds before other recognised gains/(losses)		(40,702)	(40,702)	30,063
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets	13	150,000	150,000	(150,000)
Other losses on Social investment assets	14	(10,000)	(10,000)	-
Net movement in funds		99,298	99,298	(119,937)
Reconciliation of funds:				
Total funds brought forward		2,639,119	2,639,119	2,759,056
Net movement in funds		99,298	99,298	(119,937)
Total funds carried forward		2,738,417	2,738,417	2,639,119

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11322726

BALANCE SHEET
AS AT 31 AUGUST 2021

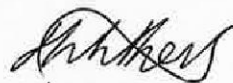
	Note	2021 £	2020 £
Fixed assets			
Social investments	14	-	10,000
Investment property	13	2,750,000	2,600,000
		<u>2,750,000</u>	<u>2,610,000</u>
Current assets			
Debtors	15	7,353	6,998
Cash at bank and in hand		11,855	48,751
		<u>19,208</u>	<u>55,749</u>
Creditors: amounts falling due within one year	16	(24,118)	(26,630)
Net current liabilities / assets		<u>(4,910)</u>	<u>29,119</u>
Total assets less current liabilities		<u>2,745,090</u>	<u>2,639,119</u>
Creditors: amounts falling due after more than one year	17	(6,673)	-
Total net assets		<u><u>2,738,417</u></u>	<u><u>2,639,119</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	2,738,417	2,639,119
Total funds		<u><u>2,738,417</u></u>	<u><u>2,639,119</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

L Withers
(Trustee)
Date:


23/05/2022

The notes on pages 13 to 25 form part of these financial statements.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Wesko Equestrian Foundation is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The principal activity of the company is to advance education, training and community participation in Eventing and Equestrian sports.

The company changed its name from The Windrush Equestrian Foundation to Wesko Equestrian Foundation on 21 March 2022.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), and the Companies Act 2006.

Wesko Equestrian Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared for the 12 months to 31 August 2021. The financial statements for the prior period was for the 17 month period to 31 August 2020 and are not therefore entirely comparable.

The financial statements have been prepared in Pounds Sterling, rounded to the nearest £1.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in an independently administered fund.

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	<i>Total funds 17 months ended 31 August 2020 £</i>
Donations	57,418	57,418	128,625

4. Investment income

	Unrestricted funds 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	<i>Total funds 17 months ended 31 August 2020 £</i>
Rental income	70,604	70,604	110,711
Bank interest	4	4	62
	70,608	70,608	110,773

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Other incoming resources

	Unrestricted funds 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	<i>Total funds 17 months ended 31 August 2020 £</i>
Wesko's prize winnings	-	-	1,228

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	<i>Total funds 17 months ended 31 August 2020 £</i>
Administrative expenditure	31,445	31,445	41,691
Charitable expenditure	89,376	89,376	113,615
Education sessions	21,728	21,728	18,252
Equipment and uniforms	7,418	7,418	28,625
	<u>149,967</u>	<u>149,967</u>	<u>202,183</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 12 months ended 31 August 2021 £	Grant funding of activities 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	<i>Total funds 17 months ended 31 August 2020 £</i>
Administrative activities	31,445	-	31,445	41,691
Charitable activities	89,376	-	89,376	113,615
Investment property costs	21,728	-	21,728	18,252
Equipment and uniforms	-	7,418	7,418	28,625
	<u>142,549</u>	<u>7,418</u>	<u>149,967</u>	<u>202,183</u>
<i>Total 2020</i>	<u>173,558</u>	<u>28,625</u>	<u>202,183</u>	

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Admin- istrative activities 12 months ended 31 August 2021 £	Charitable activities 12 months ended 31 August 2021 £	Investment property costs 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	<i>Total funds 17 months ended 31 August 2020 £</i>
Staff costs	31,445	20,963	-	52,408	69,486
Hotel, travel and subsistence	-	10,038	-	10,038	30,139
Insurance	-	1,542	2,397	3,939	2,348
Legal & professional	-	-	-	-	7,620
Telephone & stationary	-	1,725	-	1,725	2,857
Repairs & maintenance	-	5,095	-	5,095	2,824
Advertising and promotion	-	11,359	-	11,359	12,486
Bank charges	-	105	-	105	281
Consultancy fees	-	38,400	-	38,400	28,351
Property costs	-	-	19,331	19,331	17,166
General expenses	-	149	-	149	-
	<u>31,445</u>	<u>89,376</u>	<u>21,728</u>	<u>142,549</u>	<u>173,558</u>
<i>Total 2020</i>	<u>41,691</u>	<u>113,615</u>	<u>18,252</u>	<u>173,558</u>	

8. Analysis of grants

	Grants to Individuals 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	<i>Total funds 17 months ended 31 August 2020 £</i>
Grants, Education sessions	7,418	7,418	28,625
	<u>7,418</u>	<u>7,418</u>	<u>28,625</u>
<i>Total 2020</i>	<u>28,625</u>	<u>28,625</u>	

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Governance costs

	Unrestricted funds 12 months ended 31 August 2021 £	Total funds 12 months ended 31 August 2021 £	Total funds 17 months ended 31 August 2020 £
Audit & accountancy fees	18,761	18,761	14,380

10. Auditors' remuneration

	12 months ended 31 August 2021 £	17 months ended 31 August 2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,000	4,200

11. Staff costs

	12 months ended 31 August 2021 £	17 months ended 31 August 2020 £
Wages and salaries	49,333	65,752
Social security costs	1,782	2,154
Contribution to defined contribution pension schemes	1,293	1,580
	52,408	69,486

The average number of persons employed by the Company during the year was as follows:

	12 months ended 31 August 2021 No.	17 months ended 31 August 2020 No.
Chief Executive Officer	1	1

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Investment property

	Freehold investment property £
Valuation	
At 1 September 2020	2,600,000
Surplus on revaluation	150,000
	<hr/>
At 31 August 2021	2,750,000
	<hr/> <hr/>

The fair value of the investment property has been provided by the Trustees based on discussions held with an independent valuer who held a relevant professional qualification.

14. Social investments

	Social investments £
Cost	
At 1 September 2020	10,000
Revaluations	(10,000)
	<hr/>
	-
	<hr/> <hr/>
Net book value	
At 31 August 2021	-
	<hr/> <hr/>
At 31 August 2020	10,000
	<hr/> <hr/>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	6,923	-
Prepayments and accrued income	430	6,998
	<u>7,353</u>	<u>6,998</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,191	2,212
Other taxation and social security	1,091	994
Other creditors	-	12,000
Accruals and deferred income	14,836	11,424
	<u>24,118</u>	<u>26,630</u>

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>6,673</u>	<u>-</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General funds	29,119	128,026	(168,728)	-	(11,583)
Investment property	2,600,000	-	-	150,000	2,750,000
Social investments	10,000	-	-	(10,000)	-
	<u>2,639,119</u>	<u>128,026</u>	<u>(168,728)</u>	<u>140,000</u>	<u>2,738,417</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General funds	5,056	240,626	(216,563)	-	29,119
Investment property	2,750,000	-	-	(150,000)	2,600,000
Social investments	4,000	-	-	6,000	10,000
	<u>2,759,056</u>	<u>240,626</u>	<u>(216,563)</u>	<u>(144,000)</u>	<u>2,639,119</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 August 2021
	£	£	£	£	£
General funds	<u>2,639,119</u>	<u>128,026</u>	<u>(168,728)</u>	<u>140,000</u>	<u>2,738,417</u>

Summary of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£
General funds	<u>2,759,056</u>	<u>240,626</u>	<u>(216,563)</u>	<u>(144,000)</u>	<u>2,639,119</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Total funds 2021
	£	£
Investment property	2,750,000	2,750,000
Current assets	19,208	19,208
Creditors due within one year	(24,118)	(24,118)
Creditors due in more than one year	(6,673)	(6,673)
Total	<u>2,738,417</u>	<u>2,738,417</u>

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment property	2,600,000	2,600,000
Social investments	10,000	10,000
Current assets	55,749	55,749
Creditors due within one year	(26,630)	(26,630)
Total	<u>2,639,119</u>	<u>2,639,119</u>

21. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £510. Contributions totalling £Nil were payable to the fund at the balance sheet date.

Wesko Equestrian Foundation

England & Wales - Charity number 1178743

Accounts

Registered number: 11322726

Charity number: 1178743

THE WINDRUSH EQUESTRIAN FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

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THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2020

Trustees	J Ahlefeldt-Laurvig, Trustee J Chablani, Chair L Withers, Trustee E A L Chesworth, Trustee P E Surl, Trustee (appointed 20 July 2020)
Company registered number	11322726
Charity registered number	1178743
Registered office	Aston House Cornwall Avenue London WC2R 0EX
Chief executive officer	M C Apruzzese
Independent auditors	Adler Shine LLP Chartered Accountants and Statutory Auditor Aston House Cornwall Avenue London N3 1LF

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the company for the period 1 April 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- Seek out naturally talented riders and support them in their education and training;
- Improve riding skills across the 3 disciplines of Eventing; Cross-country, Dressage and Show-Jumping;
- Develop riders' skills in business and economics, communication, mental skills and nutrition;
- Increase the riders' confidence levels;
- Offer riders a community and support network after the programme has ended;
- Raise awareness of the programme offered by the Foundation within the eventing community to help further promote the aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Strategies to achieve above objectives:

- Deliver an education programme offered by the Young Riders Academy with professional education in business and economics, communication, mental coaching and veterinary;
- Run a tailor-made mentorship & training programme based on each young riders' skills and future goals;
- Collaborate with other organisations and partners to provide support to riders with kit and riding equipment;
- Constant contact and following up their progress;
- Setting up the Windrush Equestrian Academy to provide continued support in the form of social media, business and mental coaching as well as access to the Foundation's network of contacts after the completion of the programme.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

- Yearly selection of new riders with application process;
- Education sessions were attended provided by the Young Riders Academy;
- Individual mental coaching sessions were held with each rider to help improve their confidence;
- Questionnaires were circulated to gain feedback and identify areas where the programme could be improved;
- The Windrush Equestrian Academy was established for the first scholars who completed the programme;
- The programme will now be a 2 year-programme with new riders selected every 2 years.

d. Social investment policies

The Foundation is the proud owner of Wesko, four-star winner and British Eventing Horse of the year 2015. Tim Price, a New-Zealand eventer, and ambassador to the Foundation, currently rides and competes with Wesko. Collectively, as ambassadors to the Foundation, their partnership is made directly in the pursuit of the Foundation's charitable purposes and helps raise the Foundation's activities within the Eventing and Equestrian sports communities through their continued participation in worldwide competitions.

e. Grant-making policies

The Foundation receives donated goods and services which are then utilised by the riders to further the objectives of the Foundation.

f. Volunteers

Currently, all the Trustees of the Foundation are volunteers.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

Achievements and performance

a. Main achievements of the company

- Attended one education sessions provided by the Young Riders Academy ;
Attended one education session in the UK organised solely by the Windrush Equestrian Foundation:
- Increased the number of partners involved with the organisation from 2 in the first year to 5 in our second year;

The three new partners are:

- Microperformance: they supply the Windrush riders with branded saddle pads and technical riding gloves.
 - Equine America: supply the Windrush riders with high quality equine feed supplements.
 - Treehouse Sporting Colours: provided the riders with hat silks and cross-country shirts in the Windrush Team colours of navy and white.
- Secured a feeding sponsor from one of our riders.;
 - During the lockdown period, we delivered individual online sessions with the riders assisting with their business management, mental health, training videos and social media.

b. Key performance indicators

- Number of applications received;
- Number of education sessions delivered;
- Feedback from riders and their trainers;
- Riders progress in difficulty and level of competitions entered into as well as competition results;
- Social media followers for each rider before & after the programme;
- Number and types of sponsorships;
- Press coverage.

c. Review of activities

A review of activities is undertaken 3 times a year. The Foundation focused on our first round of applicants and developing a comprehensive education plan and annual timetable for our riders. Continual feedback was sought from participants to determine programme areas which can be improved.

d. Factors relevant to achieve objectives

- Value provided of the various education sessions;
- Value of the training received;
- Communication between the stakeholders of the Foundation being the Trustees, trainers and most importantly, the riders.

e. Investment policy and performance

The Foundation does not have an investment policy at the present time. The investments held by the Foundation currently consist of an investment property and ownership of an eventing horse, Wesko.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

f. Impact of COVID-19

The riders were unable to have a full eventing season due to the majority of the competitions being cancelled. Throughout the season we provided the riders with more individual online support via zoom sessions. These included business and mental health support, and online training feedback from the mentors, Pippa Funnell and Yogi Breisner. As a consequence of the riders not having a full season, the board agreed to keep on the same riders for a 2nd year. The feedback was extremely positive from both the riders and the Windrush Team. We have therefore decided to change the programme to a 2-year programme. This would give the riders more progress throughout the programme and the trainer Pippa Funnell would be able to work with them more in depth, together with the wider Windrush Team, mental coach, business coach, etc. The riders were able to have a couple more individual training sessions with Pippa to overcome the shortfall of training sessions during the lockdown period. Due to the riders staying on the programme for a 2nd year, they would not have had any shortfall in their education programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Material investments policy

The Foundation has a significant investment in the Windrush Farm and residence which was leased to a third party during the financial period to help provide an additional source of income to help fund the Foundation's charitable activities. The investment property was initially recognised at its transaction cost and subsequently measured at fair value as at the Balance sheet date. The farm continues to operate as a stable.

c. Principal risks and uncertainties

The major risk to which the Foundation is exposed is to is the inability to find and secure a multi-year sponsor. By securing a long-term sponsor, the Foundation will be able to continue to work towards achieving the Foundation's charitable activities.

d. Principal funding

In the first two periods of operation, the Foundation received cumulative cash donations of £200,000. The Trustees are currently in the process of discussing future donations. although no agreements have been achieved at present. These donations help to fund the operational costs of the Foundation as well as travel and subsistence expenditure for our riders during their attendance at education sessions.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

Structure, governance and management

a. Constitution

The Windrush Equestrian Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. New Trustees can be appointed with a simple majority of votes at a meeting of the Trustees assuming a quorum is present in line with the Trust deed.

The Trustees who served during the period are as follows.

J Chablani, Chair
J Ahlefeldt-Laurvig, Trustee
L Withers, Trustee
E A L Chesworth, Trustee
P E Surl, Trustee (appointed 20 July 2020)

c. Organisational structure and decision-making policies

The only permanent member of staff is Maria Chiara Apruzzese, Chief Executive Officer of the Foundation, who manages the day-to-day operations of the Foundation, including the property management of Windrush.

The Board of Trustees provide strategic direction for the Trust and monitor performance against key performance indicators. The Board of Trustees meet at least 4 times a financial year. All major decisions are to be made by the Board of Trustees.

d. Policies adopted for the induction and training of Trustees

Due to the early stages of operation of the Foundation, Trustees have not been provided with formal induction and training. However, through their contacts they have access to both legal and financial advisors.

e. Pay policy for key management personnel

Remuneration of key management personnel was set by the Board of Trustees and any pay rises and discretionary performance-related bonuses are agreed by the Board of Trustees.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

Plans for future periods

This second financial period has been very successful with the Foundation becoming operational and accepting a cohort of riders. Programme related expenditure remained within the budget set at the beginning of the financial period. The success of the Foundation and the programme offered is further demonstrated by the confidence placed in the Foundation by external sponsors and strategic relationships developed during the financial period and significant interest shown from other parties to develop a beneficial relationship in future periods.

There has been greater interest in applications for our next cohort of riders demonstrating the success of the programme offered and its reputation within the Eventing and Equestrian sport communities.

Our long-term strategic objective is to secure a multi-year sponsor in order to continue to grow, develop and expand the programme offered to riders in both scope and number. Attracting talented riders from all over Europe is also an objective on the horizon and will be a natural result developing from the continual success of the Windrush programme. The Foundation aims to continue to grow and develop in order to attract more trainers, mentors and riders to help fulfil the aims and objectives of the Foundation's charitable activities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

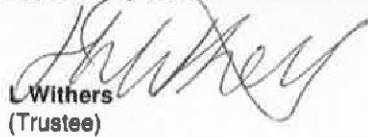
THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

Auditors

The auditors, Adler Shine LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


L Withers
(Trustee)

Date: 26-05-2021

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDRUSH EQUESTRIAN
FOUNDATION**

Opinion

We have audited the financial statements of The Windrush Equestrian Foundation (the 'charitable company') for the period ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDRUSH EQUESTRIAN
FOUNDATION (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDRUSH EQUESTRIAN
FOUNDATION (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Chrysaphiades FCA (Senior statutory auditor)

for and on behalf of

Adler Shine LLP

Chartered Accountants and Statutory Auditor
Aston House

Cornwall Avenue
London
N3 1LF

Date: 27 May 2021

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 17 months ended 31 August 2020 £	Total funds 17 months ended 31 August 2020 £	Total funds Period ended 31 March 2019 £
Income from:				
Donations and legacies	3	128,625	128,625	2,624,604
Investments	4	110,773	110,773	24,332
Other income	5	1,228	1,228	-
Total income		240,626	240,626	2,648,936
Expenditure on:				
Charitable activities	6	202,183	202,183	131,000
Governance costs	9	14,380	14,380	8,880
Total expenditure		216,563	216,563	139,880
Net income before net gains on investments		24,063	24,063	2,509,056
Net gains on investments	14	6,000	6,000	-
Net movement in funds before other recognised gains/(losses)		30,063	30,063	2,509,056
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets	13	(150,000)	(150,000)	250,000
Net movement in funds		(119,937)	(119,937)	2,759,056
Reconciliation of funds:				
Total funds brought forward		2,759,056	2,759,056	-
Net movement in funds		(119,937)	(119,937)	2,759,056
Total funds carried forward		2,639,119	2,639,119	2,759,056

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 15 to 30 form part of these financial statements.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11322726

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	31 August 2020 £	31 March 2019 £
Fixed assets			
Social investments	14	10,000	4,000
Investment property	13	2,600,000	2,750,000
		<u>2,610,000</u>	<u>2,754,000</u>
Current assets			
Debtors	15	6,998	6,905
Cash at bank and in hand		48,751	49,385
		<u>55,749</u>	<u>56,290</u>
Creditors: amounts falling due within one year	16	(26,630)	(39,234)
		<u>29,119</u>	<u>17,056</u>
Total assets less current liabilities		<u>2,639,119</u>	<u>2,771,056</u>
Creditors: amounts falling due after more than one year	17	-	(12,000)
Total net assets		<u>2,639,119</u>	<u>2,759,056</u>

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

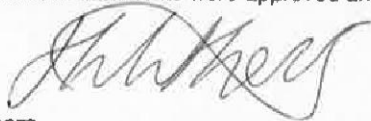
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	31 August 2020 £	31 March 2019 £
Charity funds			
Unrestricted funds	19	2,639,119	2,759,056
Total funds		<u>2,639,119</u>	<u>2,759,056</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



L Withers
(Trustee)

Date: 26-05-2021.

The notes on pages 15 to 30 form part of these financial statements.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

1. General information

The Windrush Equestrian Foundation is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The principal activity of the company is to advance education, training and community participation in Eventing and Equestrian sports.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), and the Companies Act 2006.

The company has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The Windrush Equestrian Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared for the 17 months to 31 August 2020. The financial statements for the prior period is from the date of incorporation (23 April 2018) to 31 March 2019 and hence the figures are not comparable.

The financial statements have been prepared in Pounds Sterling, rounded to the nearest £1.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.11 Pensions

The company operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in an independently administered fund.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 17 months ended 31 August 2020 £	Total funds 17 months ended 31 August 2020 £	<i>Total funds Period ended 31 March 2019 £</i>
Donations	128,625	128,625	120,604
Legacies	-	-	2,504,000
	<u>128,625</u>	<u>128,625</u>	<u>2,624,604</u>

Legacy income received by the Foundation was in the form of an Investment Property (note 13) and social investments (note 14).

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

4. Investment income

	Unrestricted funds 17 months ended 31 August 2020 £	Total funds 17 months ended 31 August 2020 £	<i>Total funds Period ended 31 March 2019 £</i>
Rental income	110,711	110,711	24,295
Bank interest	62	62	37
	110,773	110,773	24,332
	110,773	110,773	24,332

5. Other incoming resources

	Unrestricted funds 17 months ended 31 August 2020 £	Total funds 17 months ended 31 August 2020 £
Wesko's prize winnings	1,228	1,228
	1,228	1,228
	1,228	1,228

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 17 months ended 31 August 2020 £	Total funds 17 months ended 31 August 2020 £	<i>Total funds Period ended 31 March 2019 £</i>
Administrative expenditure	41,691	41,691	25,120
Charitable expenditure	113,615	113,615	78,299
Education sessions	18,252	18,252	6,977
Equipment and uniforms	14,876	14,876	18,000
Equipment & uniforms	13,749	13,749	2,604
	<u>202,183</u>	<u>202,183</u>	<u>131,000</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 17 months ended 31 August 2020 £	Grant funding of activities 17 months ended 31 August 2020 £	Total funds 17 months ended 31 August 2020 £
Administrative activities	41,691	-	41,691
Charitable activities	113,615	-	113,615
Investment property costs	18,252	-	18,252
Equipment and uniforms	-	14,876	14,876
Equipment & uniforms	-	13,749	13,749
	<u>173,558</u>	<u>28,625</u>	<u>202,183</u>

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly</i>	<i>Grant funding of activities</i>	<i>Total funds</i>
	<i>Period ended</i>	<i>Period ended</i>	<i>Period ended</i>
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Administrative activities	25,120	-	25,120
Charitable activities	78,299	-	78,299
Investment property costs	6,977	-	6,977
Equipment and uniforms	-	18,000	18,000
Equipment & uniforms	-	2,604	2,604
	<u>110,396</u>	<u>20,604</u>	<u>131,000</u>

Analysis of direct costs

	Administrative activities	Charitable activities	Investment property costs	Total funds
	17 months ended	17 months ended	17 months ended	17 months ended
	31 August	31 August	31 August	31 August
	2020	2020	2020	2020
	£	£	£	£
Staff costs	41,691	27,795	-	69,486
Hotel, travel and subsistence	-	30,139	-	30,139
Insurance	-	1,262	1,086	2,348
Legal & professional	-	7,620	-	7,620
Telephone & stationary	-	2,857	-	2,857
Repairs & maintenance	-	2,824	-	2,824
Advertising and promotion	-	12,486	-	12,486
Bank charges	-	281	-	281
Consultancy fees	-	28,351	-	28,351
Property costs	-	-	17,166	17,166
	<u>41,691</u>	<u>113,615</u>	<u>18,252</u>	<u>173,558</u>

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Administrative activities</i>	<i>Charitable activities</i>	<i>Investment property costs</i>	<i>Total funds</i>
	<i>Period ended 31 March 2019</i>	<i>Period ended 31 March 2019</i>	<i>Period ended 31 March 2019</i>	<i>Period ended 31 March 2019</i>
	£	£	£	£
Staff costs	25,120	16,747	-	41,867
Hotel, travel and subsistence	-	8,779	-	8,779
Insurance	-	1,653	480	2,133
Legal & professional	-	14,274	-	14,274
Telephone & stationary	-	1,587	-	1,587
Repairs & maintenance	-	11,308	-	11,308
Advertising and promotion	-	2,805	-	2,805
Bank charges	-	60	-	60
Consultancy fees	-	19,054	-	19,054
Property costs	-	2,032	6,497	8,529
	<u>25,120</u>	<u>78,299</u>	<u>6,977</u>	<u>110,396</u>

8. Analysis of grants

	Grants to Individuals 17 months ended 31 August 2020	Total funds 17 months ended 31 August 2020
	£	£
Grants, Education sessions	14,876	14,876
Grants, Equipment & uniforms	13,749	13,749
	<u>28,625</u>	<u>28,625</u>

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

8. Analysis of grants (continued)

	<i>Grants to Individuals Period ended 31 March 2019 £</i>	<i>Total funds Period ended 31 March 2019 £</i>
Grants, Education sessions	18,000	18,000
Grants, Equipment & uniforms	2,604	2,604
	<u>20,604</u>	<u>20,604</u>

9. Governance costs

	Unrestricted funds 17 months ended 31 August 2020 £	Total funds 17 months ended 31 August 2020 £	<i>Total funds Period ended 31 March 2019 £</i>
Audit & accountancy fees	14,380	14,380	8,880

10. Auditors' remuneration

	17 months ended 31 August 2020 £	<i>Period ended 31 March 2019 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	4,200	4,200

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

11. Staff costs

	17 months ended 31 August 2020 £	<i>Period ended 31 March 2019 £</i>
Wages and salaries	65,752	40,000
Social security costs	2,154	1,357
Contribution to defined contribution pension schemes	1,580	510
	<u>69,486</u>	<u>41,867</u>

The average number of persons employed by the company during the period was as follows:

	17 months ended 31 August 2020 No.	<i>Period ended 31 March 2019 No.</i>
Chief Executive Officer	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	2,750,000
Impairment	(150,000)
	2,600,000
At 31 August 2020	2,600,000

The fair value of the investment property has been provided by the Trustees based on discussions held with an independent valuer who held a relevant professional qualification.

14. Social investments

	Social investments £
Cost	
At 1 April 2019	4,000
Revaluations	6,000
	10,000
Net book value	
At 31 August 2020	10,000
At 31 March 2019	4,000

15. Debtors

	31 August 2020 £	<i>31 March 2019 £</i>
Due within one year		
Other debtors	-	1,347
Prepayments and accrued income	6,998	5,558
	6,998	6,905

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

16. Creditors: amounts falling due within one year

	31 August 2020 £	<i>31 March 2019 £</i>
Other loans	-	15,636
Trade creditors	2,212	-
Other taxation and social security	994	1,148
Other creditors	12,000	-
Accruals and deferred income	11,424	22,450
	<hr/> 26,630 <hr/>	<hr/> <i>39,234</i> <hr/>

17. Creditors: amounts falling due after more than one year

	31 August 2020 £	<i>31 March 2019 £</i>
Other creditors	-	12,000
	<hr/> - <hr/>	<hr/> <i>12,000</i> <hr/>

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

18. Financial instruments

	31 August 2020 £	<i>31 March 2019 £</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	48,751	49,385
Financial assets that are debt instruments measured at amortised cost	-	1,347
	<u>48,751</u>	<u>50,732</u>
	31 August 2020 £	<i>31 March 2019 £</i>
Financial liabilities		
Financial liabilities measured at amortised cost	(23,424)	<i>(50,086)</i>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise other creditors, other loans and accruals and deferred income.

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

19. Statement of funds

Current period

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
Cash donations	(12,299)	100,000	(169,686)	-	(81,985)
Equipment donated	-	13,749	(13,749)	-	-
Education sessions	-	14,876	(14,876)	-	-
Investment property	2,750,000	-	-	(150,000)	2,600,000
Social investments	4,000	-	-	6,000	10,000
Investment income	17,355	112,001	(18,252)	-	111,104
	<u>2,759,056</u>	<u>240,626</u>	<u>(216,563)</u>	<u>(144,000)</u>	<u>2,639,119</u>

Prior period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds				
Cash donations	100,000	(112,299)	-	(12,299)
Equipment donated	2,604	(2,604)	-	-
Education sessions	18,000	(18,000)	-	-
Investment property	2,500,000	-	250,000	2,750,000
Social investments	4,000	-	-	4,000
Investment income	24,332	(6,977)	-	17,355
	<u>2,648,936</u>	<u>(139,880)</u>	<u>250,000</u>	<u>2,759,056</u>

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

20. Summary of funds

Summary of funds - current period

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
General funds	2,759,056	240,626	(216,563)	(144,000)	2,639,119

Summary of funds - prior period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
General funds	2,648,936	(139,880)	250,000	2,759,056

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 August 2020 £	Total funds 31 August 2020 £
Investment property	2,600,000	2,600,000
Social investments	10,000	10,000
Current assets	55,749	55,749
Creditors due within one year	(26,630)	(26,630)
Total	2,639,119	2,639,119

THE WINDRUSH EQUESTRIAN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 March 2019 £</i>	<i>Total funds 31 March 2019 £</i>
Investment property	2,750,000	2,750,000
Social investments	4,000	4,000
Current assets	56,290	56,290
Creditors due within one year	(39,234)	(39,234)
Creditors due in more than one year	(12,000)	(12,000)
Total	<u>2,759,056</u>	<u>2,759,056</u>

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £510. Contributions totalling £Nil were payable to the fund at the balance sheet date.