

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
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**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
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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
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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
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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
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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.

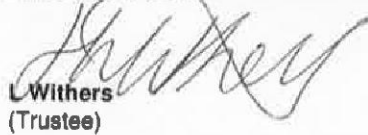
THE WINDRUSH EQUESTRIAN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

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
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**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
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**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)
Net current assets		<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><u>2,639,119</u></u>	<u><u>2,759,056</u></u>

THE WINDRUSH EQUESTRIAN FOUNDATION
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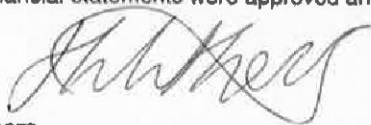
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	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
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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
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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
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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.

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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
	<hr/> 128,625 <hr/>	<hr/> 128,625 <hr/>	<hr/> 2,624,604 <hr/>

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

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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
	<u>110,773</u>	<u>110,773</u>	<u>24,332</u>

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
	<u>1,228</u>	<u>1,228</u>

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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
	202,183	202,183	131,000

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
	173,558	28,625	202,183

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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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</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>31 March</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</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>

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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	<u>4,200</u>	<u>4,200</u>

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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><u>69,486</u></u>	<u><u>41,867</u></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><u>1</u></u>	<u><u>1</u></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).

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13. Investment property

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

14. Social investments

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

15. Debtors

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

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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
	<u>26,630</u>	<u>39,234</u>

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

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

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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	<u>(23,424)</u>	<u>(50,086)</u>

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.

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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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.