

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025
FOR
THE DAVID LOCK HORSEPOOL FOUNDATION

Armstrongs
Chartered Accountants and Tax Advisers
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

THE DAVID LOCK HORSEPOOL FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Page
Chairman's Report	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12 to 13

THE DAVID LOCK HORSEPOOL FOUNDATION

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 28 FEBRUARY 2025**

I'm pleased to present this year's Chairman's Report, which reflects a year of strong development and growing impact. Our vision remains clear - to create a nurturing retreat where autistic young people can connect with animals and nature, building confidence, independence, and wellbeing.

The progress we've made has been led by our Charity Manager and two Executive Trustees, who have been instrumental in driving the project forward and shaping our service offering. Their efforts, supported by the guidance and oversight of the full trustee board, have enabled the charity to move from setup to delivery this year.

With our live-in Farm Manager and her Deputy Manager in place, we've welcomed a diverse and therapeutic range of animals including a horse, alpacas, Dartmoor ponies, donkeys, goats, sheep, chickens, giant rabbits, and guinea pigs, with others being sourced. The farm is now full of life and purpose, and we've seen a real transformation in the environment. We've invested to complete the key infrastructure, including a new perimeter fence, accessible paddocks, and refurbished and altered the farm house into two dwellings. One where the farm manager lives and the other into an operating Airbnb, creating an important income stream for the charity.

Initial fundraising efforts faced challenges due to the early focus on infrastructure, however now the service is open and supporting regular Poolers (participants), school groups and work placements from animal colleges the farm is flourishing. Feedback is incredibly positive, and our Poolers are showing clear improvements in confidence, independence, and mental wellbeing.

Our farm team is a credit to the charity with deep care for the animals matched by their skill in welcoming and supporting our Poolers and school groups. They not only share their knowledge and passion for farm life but do so in a way that is sensitive to the varied needs of the young people we support.

We recently welcomed a new trustee with farm experience, strengthening the board with valuable insight. Looking ahead, our priorities include creating a fruit and vegetable garden as a new activity, expanding our volunteer base, and planning the construction of a new barn to support our growing offer. A big challenge has been flooding, which has prompted us to review how we use parts of our land. We have agreed flood mitigation approaches for garage storage and the new kitchen garden design.

We're excited to be hosting our first open day in August, a chance to celebrate the work so far and share our vision with the local community.

I would like to offer heartfelt thanks to everyone involved with Horsepool, especially to our incredible team, devoted volunteers, and enthusiastic Poolers. Your energy, commitment and care, are what truly bring our charity's mission to life.

THE DAVID LOCK HORSEPOOL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 28 FEBRUARY 2025**

The trustees present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are as follows:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

The policies adopted in relation to these objects have not been changed during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity currently provides services to autistic youngsters and their families via our community farm project.

FINANCIAL REVIEW

Financial position

The trustees are aware of the amount of funds the Charity holds.

Cash funds are invested on a deposit account with the CAF bank. The Charity held £85,696.84 on deposit on 28th February, 2025. The Charity took out a Legal Mortgage with an associated company, Lock Key Properties, for a total of £1,200,000.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1200321

Principal address

Homes Support Centre
1 Lutterworth Road
Burbage
Hinckley
Leicestershire
LE10 2DJ

Trustees

D N Lock
Z J R Lock
P C Savage
C Lock
C J White
D Smith
J Hill (appointed 3.4.2024)

THE DAVID LOCK HORSEPOOL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Muhammed Shabbir FCA, FCCA

Armstrongs

Chartered Accountants and Tax Advisers

1 & 2 Mercia Village

Torwood Close

Westwood Business Park

Coventry

West Midlands

CV4 8HX

Approved by order of the board of trustees on 30 April 2025 and signed on its behalf by:

.....
D N Lock - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DAVID LOCK HORSEPOOL FOUNDATION**

Independent examiner's report to the trustees of The David Lock Horsepool Foundation

I report to the charity trustees on my examination of the accounts of The David Lock Horsepool Foundation (the Trust) for the year ended 28 February 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Muhammed Shabbir FCA, FCCA

Armstrongs
Chartered Accountants and Tax Advisers
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

Date:6/05/2025.....

THE DAVID LOCK HORSEPOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

		YEAR ENDED 28.2.25 Unrestricted fund £	PERIOD 9.9.22 TO 29.2.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		155,246	127,614
Other trading activities	2	209	-
Investment income	3	7,086	27
Total		<u>162,541</u>	<u>127,641</u>
 EXPENDITURE ON			
Raising funds	4	69,625	13,098
Charitable activities			
Charitable activities		36,006	43,255
Total		<u>105,631</u>	<u>56,353</u>
 NET INCOME		56,910	71,288
 RECONCILIATION OF FUNDS			
Total funds brought forward		71,288	-
 TOTAL FUNDS CARRIED FORWARD		<u><u>128,198</u></u>	<u><u>71,288</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE DAVID LOCK HORSEPOOL FOUNDATION

BALANCE SHEET
28 FEBRUARY 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	7	1,138,586	1,081,100
CURRENT ASSETS			
Stocks	8	4,025	-
Cash at bank and in hand		86,791	90,202
		<u>90,816</u>	<u>90,202</u>
CREDITORS			
Amounts falling due within one year	9	(1,204)	(240,014)
		<u>89,612</u>	<u>(149,812)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,228,198	931,288
CREDITORS			
Amounts falling due after more than one year	10	(1,100,000)	(860,000)
		<u>128,198</u>	<u>71,288</u>
NET ASSETS			
FUNDS	12		
Unrestricted funds		128,198	71,288
TOTAL FUNDS		<u>128,198</u>	<u>71,288</u>

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

.....
D N Lock - Trustee

The notes form part of these financial statements

THE DAVID LOCK HORSEPOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE DAVID LOCK HORSEPOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. OTHER TRADING ACTIVITIES

	YEAR ENDED 28.2.25 £	PERIOD 9.9.22 TO 29.2.24 £
Shop income	209	-
	<u>209</u>	<u>-</u>

3. INVESTMENT INCOME

	YEAR ENDED 28.2.25 £	PERIOD 9.9.22 TO 29.2.24 £
Rents received	6,917	-
Deposit account interest	169	27
	<u>7,086</u>	<u>27</u>

4. RAISING FUNDS

Investment management costs

	YEAR ENDED 28.2.25 £	PERIOD 9.9.22 TO 29.2.24 £
Property and farm repairs	14,692	13,098
	<u>14,692</u>	<u>13,098</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the period ended 29 February 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2025 nor for the period ended 29 February 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	127,614
Investment income	27
Total	<u>127,641</u>
 EXPENDITURE ON	
Raising funds	13,098

THE DAVID LOCK HORSEPOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Charitable activities	43,255
Total	<u>56,353</u>
 NET INCOME	 <u>71,288</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>71,288</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 March 2024	1,100,000	-	-	1,100,000
Additions	<u>71,957</u>	<u>3,550</u>	<u>3,505</u>	<u>79,012</u>
At 28 February 2025	<u>1,171,957</u>	<u>3,550</u>	<u>3,505</u>	<u>1,179,012</u>
 DEPRECIATION				
At 1 March 2024	18,900	-	-	18,900
Charge for year	<u>20,339</u>	<u>592</u>	<u>595</u>	<u>21,526</u>
At 28 February 2025	<u>39,239</u>	<u>592</u>	<u>595</u>	<u>40,426</u>
 NET BOOK VALUE				
At 28 February 2025	<u>1,132,718</u>	<u>2,958</u>	<u>2,910</u>	<u>1,138,586</u>
At 29 February 2024	<u><u>1,081,100</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,081,100</u></u>

8. STOCKS

	2025 £	2024 £
Stocks	<u>4,025</u>	<u>-</u>

THE DAVID LOCK HORSEPOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	14
Taxation and social security	979	-
Other creditors	225	240,000
	<u>1,204</u>	<u>240,014</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>1,100,000</u>	<u>860,000</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>240,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>240,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>1,100,000</u>	<u>620,000</u>

12. MOVEMENT IN FUNDS

	At 1.3.24	Net movement in funds	At 28.2.25
	£	£	£
Unrestricted funds			
General fund	71,288	56,910	128,198
	<u>71,288</u>	<u>56,910</u>	<u>128,198</u>
TOTAL FUNDS			
	<u>71,288</u>	<u>56,910</u>	<u>128,198</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	162,541	(105,631)	56,910
	<u>162,541</u>	<u>(105,631)</u>	<u>56,910</u>
TOTAL FUNDS			
	<u>162,541</u>	<u>(105,631)</u>	<u>56,910</u>

THE DAVID LOCK HORSEPOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 29.2.24 £
Unrestricted funds		
General fund	71,288	71,288
TOTAL FUNDS	<u>71,288</u>	<u>71,288</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	127,641	(56,353)	71,288
TOTAL FUNDS	<u>127,641</u>	<u>(56,353)</u>	<u>71,288</u>

13. RELATED PARTY DISCLOSURES

£140,000 of donations were provided by Adept Care Homes Limited. £3,000 of donations were provided by Lock Key Properties Limited. £2,000 of donations were provided by Henry Holdings Limited. £4,000 of donations were provided by Kilo Holdings Limited. £1,000 of donations were provided by The Old Vicarage Care Home Limited. All of these are associated companies with mutual controlling interests.

THE DAVID LOCK HORSEPOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	YEAR ENDED 28.2.25 £	PERIOD 9.9.22 TO 29.2.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	152,015	125,553
Grants	2,500	-
Admissions	242	-
Livery fees received	489	2,061
	155,246	127,614
Other trading activities		
Shop income	209	-
Investment income		
Rents received	6,917	-
Deposit account interest	169	27
	7,086	27
Total incoming resources	162,541	127,641
EXPENDITURE		
Raising donations and legacies		
Wages	42,500	-
Social security	3,773	-
Pensions	679	-
Sundries	1,722	-
	48,674	-
Other trading activities		
Animal feed and livestock	6,716	-
Vet fees	3,568	-
Closing stock	(4,025)	-
	6,259	-
Investment management costs		
Property and farm repairs	14,692	13,098
Charitable activities		
Rates and water	4,641	-
Insurance	3,341	714
Light and heat	4,154	388
Carried forward	12,136	1,102

This page does not form part of the statutory financial statements

THE DAVID LOCK HORSEPOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	YEAR ENDED 28.2.25 £	PERIOD 9.9.22 TO 29.2.24 £
Charitable activities		
Brought forward	12,136	1,102
Telephone	472	-
Advertising	504	583
	<u>13,112</u>	<u>1,685</u>
Support costs		
Finance		
Bank charges	60	60
Depreciation of tangible fixed assets	21,526	18,900
	<u>21,586</u>	<u>18,960</u>
Governance costs		
Other legal and professional fees	1,308	22,610
	<u>105,631</u>	<u>56,353</u>
Total resources expended		
	<u>56,910</u>	<u>71,288</u>
Net income		

This page does not form part of the statutory financial statements