

Charity Registration No. 0231748  
Company Registration No. 0347417



**The Horse Trust**  
**(A company limited by guarantee and not having  
share capital)**

**Group report and financial statements**  
**31 December 2022**

## The Horse Trust

### Legal and administrative information

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<b>Charity name</b>	The Horse Trust
<b>Charity registration number</b>	231748 Founded 1886, Incorporated 1938
<b>Company registration number</b>	0347417

### The Society is a member of the National Equine Welfare Council (NEWC)

<b>Registered office and operational address</b>	The Horse Trust Home of Rest for Horses Speen Princes Risborough HP27 0PP
<b>Patron</b>	Her Royal Highness The Princess Royal
<b>President</b>	Baroness Mallalieu QC
<b>Board of Trustees</b>	Mr D Cook – Chair (Resigned as Chair 28 <sup>th</sup> September 2022) Professor J D Slater- Chair (Elected 28th September 2022) Professor M Bowen (Resigned 23 June 2022) Professor P Clegg Mrs B Jones (Resigned 23 June 2022 & Re-appointed 28 June 2023) Mr C Marriott Lord R De Mauley Ms L McGillicuddy Professor B McGorum Mr R Neal Ms C Roddis Professor D Archer (Appointed 28 June 2023)
<b>Chief Executive and Secretary</b>	Miss J M Allen
<b>Bankers</b>	Coutts and Co St Martins Branch 440 The Strand London WC2R 0QS

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**Legal and administrative information (continued)**

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**Auditors**

Saffery Champness  
St John's Court  
Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1JX

**Solicitors**

Underwood & Co  
40 Welbeck Street  
London  
W1M 8LN

Lupton Fawcett  
Yorkshire House  
East Parade  
Leeds  
West Yorkshire  
LS1 5BD

Hatch Legal  
12 Park House  
11 Park Row  
Leeds  
LS1 5HB

**Investment Managers**

Cazenove Capital Management Limited  
12 Moorgate  
London  
EC2R 6DA

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

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**Report of the Board of Trustees for the year ended 31 December 2022**

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The Board of Trustees has pleasure in presenting its report and the financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which incorporates the report of the directors for the purposes of company law.

**Structure, governance and management**

**Status and administration**

The Trust was founded in 1886 and incorporated as a company limited by guarantee on 16 December 1938. It is registered as a charitable company and governed by its Memorandum and Articles of Association. A Board of Trustees, the members of which are set out on the initial pages of this financial statements, is responsible for the activities of the group.

For the purposes of the Companies Act 2006 members of the Board of Trustees are deemed to be directors and are appointed in accordance with the requirements of the Memorandum and Articles of Association.

**Recruitment and induction of Trustees**

Board members normally serve for a maximum of 6 years, 9 in some circumstances, and are selected to provide a broad spectrum of relevant expertise and experience.

Existing trustees and members are invited to submit names of potential trustees, who have to be registered members elected by The Board of Trustees. The Board will scrutinise these nominations with a view to ensuring that the duly elected Board contains the necessary skills mix. Trustee vacancies can be filled at any time through election by the Board, but such appointments must be confirmed through election by the members at the next AGM. Trustees serve for a nominal term of three years after which they can stand for election for a further three-year term, in some cases a third term of three years can also be served.

Induction training is provided for all new trustees. They visit the registered office so they can see how the group operates on a day-to-day basis. This also gives the new trustees an opportunity to meet the Chief Executive and other key personnel. The new trustees are given a briefing pack of important documentation.

Trustees are encouraged to attend appropriate external training events, seminars, workshops and be briefed on and discuss topical matters to assist them in the understanding and performance of their role. Articles, bulletins and notices relevant to their duties and responsibilities are circulated to trustees.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 29 to the accounts.

**Key management personnel remuneration**

The Trust is managed and operated by employed staff. The key management personnel are identified to be the Chief Executive, the Veterinary Director and the Finance Director. The pay of the senior staff is reviewed annually by the Board and benchmarked appropriately.

**Organisation**

The Board of Trustees meet quarterly and are responsible for all strategic decisions and for setting policy. The Chief Executive is appointed to execute policy and to manage the administrative and day-to-day operations of The Trust.

The group has two wholly owned subsidiaries, The Horse Trust Trading Company Limited and British Animal Rescue and Trauma Association (BARTA).

BARTA undertakes the development and delivery of nationally recognised training courses in large animal rescue. It has worked in partnership with The Horse Trust for many years and has now been fully brought under The Horse Trust's umbrella.

As the work of BARTA is so closely aligned with The Horse Trust it has been decided to consolidate the three organisations and show their financial statements in a group format.

### **Risk management**

The Board of Trustees examines the major strategic business and operational risks which The Trust faces on an annual basis. They also ensure that there are the systems and procedures in place to mitigate these risks and to minimise any potential impact on the group.

The main areas of risk are considered to be fire or an incident at The Home of Rest for Horses. A full fire assessment has been carried out by an external specialist and no major issues were found and any minor recommendations have been implemented.

### **Objectives and activities**

The objects of the group can be summarised in our mission statement:

The Horse Trust exists to enhance and improve the quality of life of equidae in the UK. This encompasses their physical and psychological needs. It will achieve this through the development, demonstration and dissemination of best practice in equine care.

In achieving these objectives, The Trust undertakes four main strategic aims:

**1. Sanctuary – Demonstrate best practice**

To provide lifelong sanctuary and respite care at the Home of Rest for Horses, for equines (1) who have served their country or community, (2) who come to us suffering, distressed and in need of special care or (3) for special cases as defined by the Trust.

**2. Scientific Research – Develop Best Practice**

To fund non-invasive research of the highest scientific standard that advances our knowledge of veterinary treatment, the optimal care of equines and the prevention of disease and suffering. The aim is to impact positively on the wider equine population.

**3. Knowledge and Skills – Disseminate Best Practice**

To devise and deliver a broad spectrum of training modules, courses and programmes for a variety of specified audiences and utilising a variety of media and techniques, that will impact most positively, the quality of life of the largest number of equines.

**4. Policy - Direct Best Practice**

To continue our policy work in a politically neutral way that does not compromise our scientific investment but that plays a key role in facilitating the development of national policy and best practice that improves equine welfare in the UK.

These objectives and the work done by the group to achieve them are reviewed regularly by the Board and a new strategic plan is devised approximately every five years.

**Statement of public benefit**

The Trustees in exercising their powers and duties have complied with their duty in Section 17 of the Charity Act 2011. The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit, including the guidance public benefit, running a charity (PB2), when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. Improving horse welfare is the primary aim and through the ongoing and planned activities described in this report, the charity fulfils its remit to public benefit through the advancement of education, the advancement of science, relief to animals in need and relief to needy owners and carers of animals through the provision of counselling and advice. The Horse Trust also benefits the taxpayer by providing training to police, fire and rescue and trading standard officers as well as providing respite care to working horses.

**Achievements and performance**

The Board would like to formally thank all the volunteers who assist the employees at events and with the running of both the office and the yard. The group would also like to thank their supporters for their ongoing financial support which allows us to continue our work and secure our long-term future.

**Home of Rest for Horses**

The Horse Trust is probably best known for its work providing retirement to working horses who have served their community or their country, such as horses from the Police, Army, Royal Mews and charities such as Riding for the Disabled Association and Horse Rangers. The Home of Rest for Horses will continue to provide lifelong retirement for these and for local equines found in urgent need of rescue.

A variety of professional equine focused organisations have been using our facilities and horses for their CPD training, including veterinary surgeons, equine behaviorists, farriers, and equine dental technicians. This is in addition to specialist training we provide ourselves. Our unique herd and range of teaching facilities allow professionals and statutory officers to further develop their skills and in turn means they are better equipped to help more people and horses. All these training courses, offered on our site by external providers or ourselves, add to the pool of better trained and qualified professionals that our own training programmes provide. Taken together they produce a significant benefit to horses, owners and to the public at large.

The rehabilitation work continues with the appropriate horses and a number have been successfully rehomed throughout the year which has freed up places here for horses that are on the waiting list.

The Horse Trust (along with assistance from BARTA) has researched, planned, tested and implemented a new fire and evacuation plan for the Speen site considering the needs of visitors, employees and animals.

**Research Grant Making Policy**

The Horse Trust invites applications for both Research Grant Projects and PhDs. Once preliminary applications have been received, they are reviewed by the Science and Ethics Committee who then short list a selection that are invited to submit a full application. These full applications are then subject to a peer review and are ranked. The Board of Trustees of The Horse Trust will then make the final funding decisions from these rankings. These will be based in part on the impact assessment report of each short-listed application. The applicants will need to have clearly demonstrated the intended benefits to the UK equine population, how such benefits will be communicated to the horse owning and keeping public as well as veterinary and allied professionals and will be prompted to look at a variety of criteria when completing their reports. When the research grants are being discussed the meetings are chaired by the legally qualified trustee and all perceived, potential or actual conflicts of interest are scrupulously declared and recorded.

Report of the Board of Trustees for the year ended 31 December 2022 (continued)

Research

Projects Supported

	<u>2022</u>		<u>2021</u>	
	No	£	No	£
University of Liverpool	10	240,415	8	248,001
Royal Veterinary College	6	97,968	1	14,000
University of Edinburgh	3	51,041	1	28,032
University of Nottingham	4	20,004	2	34,441
Other	2	18,500	1	3,502
Liphook	2	17,368		
Animal Health Trust	1	16,109	1	47,454
Lincoln	1	15,243		
University of Bristol	1	5,390	2	22,745
Moredun Research			1	13,458
Roslin Institute			1	6,595
	<b>30</b>	<b>482,039</b>	<b>18</b>	<b>418,227</b>

Current research projects are also being analysed to seek new best practice which can then be incorporated in our own yard routines as well as disseminated to appropriate audiences. Subjects being researched under Horse Trust funding include the causes of Atypical Myopathy, Wormer Resistance, the spread of exotic disease by mosquitos, Equine Dentistry, investigating the bacterium responsible for Strangles to aid the creation of an efficacious and affordable vaccine and the possible causes of Grass Sickness.

Following our second Scientific Symposium in 2019, The Horse Trust will continue in developing phases one and two of the HorseLife project including working with Equine Register on the IT structure needed for the study. HorseLife is the concept of following a large group of horses over a period of several years in a longitudinal cohort study of the type that has been successfully carried out in human medicine and in dogs.

**Education in Equine Welfare**

The Horse Trust has continued to train first responders from various Fire and Rescue Services and other public sector organisations in conjunction with the British Animal Rescue and Trauma Association (BARTA). These courses help to safeguard fire fighters and the public when rescuing horses, by giving them a greater understanding of how horses behave when under stress, how they learn and how human actions can greatly affect the horse's behaviour. This training also equips fire fighters and other first responders to better safeguard the public in a horse related incident. The courses have been a huge success with all fire fighters and first responders giving The Horse Trust excellent feedback, including sharing examples of when they have put the training to use within their daily work.

We also provide our own BEVA approved CPD courses for vets, vet nurses and vet students in ethical and safe horse handling and equine ethology. The Horse Trust also sponsored Student Equine Veterinary Association (SEVA) Congress. The event was a perfect opportunity for the Trust to unveil some of its exciting new online courses for veterinary surgeons and students.

The Horse Trust has also continued with the TalkEquine webinar platform, to share the latest research and work from the equine science sector. It is a forum for discussion and communication, for open conversations into the latest developments in research, behavior, and practice. These webinars have also focused on supporting the recruitment and skills development of clinical animal behaviorists.



### **Policy**

The Horse Trust has continued with its policy work in a politically neutral way, that does not compromise the scientific investment, but that plays a key role in facilitating the development of national policy and best practice that improves equine welfare in the UK. Our role of sector facilitator has become ever more utilised by government and the rest of the UK's equine sector during 2022. The Horse Trust helps to facilitate the work of the British Horse Council, which brings together all aspects of equine interest in the UK including racing, breeding, elite sport, leisure riding, enforcement, veterinary and welfare agencies, providing a single unified voice to government on equine related matters where consensus exists.

### **Financial Review**

#### **Review of the year**

2022 has been an unsettled year for the charity with the aftereffects of the global pandemic and the cost of living crisis affecting all areas of the charity's work.

Income streams such as legacies and investments were significantly affected. Although legacy cash receipts were higher than the previous year, there was still a delay in receiving solicitor's notifications, probate and selling houses which did slow up the legacy pipeline in year. During 2022 The Horse Trust received legacies of £1,229,978 (2021 - £829,603).

The investment houses worked hard in an extremely difficult climate and whilst they performed well against benchmarks, the economic climate did mean that both portfolio values fell significantly, and income was also affected.

The Horse Trust's team has worked hard through the year to control expenditure however the cost of living crisis and inflation rates means some expenditure has significantly increased during the year. The Senior Management Team has looked hard at all areas of expenditure and has made cutbacks during in year and in the plans for 2023.

#### **Investment policy**

The Board of Trustees has the power to invest in such assets as it sees fit. Management of The Trust's investment portfolio is split equally between two investment houses, Sarasin & Partners and Cazenove Capital Management who invest finances and advise the Investment Management Group, a sub-committee of the Board of Trustees which reviews investment performance and makes recommendations to trustees. Ultimately, changes in investment policy are the responsibility of the Board of Trustees. Currently the mandate for both houses is a long-term target of CPI +4%.

A significant proportion of investments are held in listed equity shares. At the year end the total amount held in investments was £11,775,976 (2021 - £15,316,091). It must be remembered that these values can only be taken as an indication of the value on this date.

#### **Reserves**

The Board of Trustees has developed over past years its policy with regard to the accumulated funds of the Trust. As explained in the notes to the accounts, designated funds are held to finance charitable fixed assets, future grant commitments and a capital fund.

The Horse Trust continues to accept research grant applications and so the Trust has transferred money to the designated Future Grants Fund as the nature of our funding is to generally commit to three-year long projects. This designated fund currently stands at £1,500,000 which will ensure that research grants can be awarded for the next three years (approximately £500,000 per year) Once projects have been awarded the required monies are transferred to the Future Awarded Grants Fund. This fund is then used to pay the agreed amounts to the grant recipients on a twice-yearly basis providing there is satisfactory progress.

The Capital Fund represents funds set aside to ensure a flow of income which is sufficient to support the future activities of the group including long term plans to issue significant grants for further scientific research. The General Fund is the operating reserves of the group and is set at approximately twelve months expenditure to ensure the flexibility to meet immediate plans. This fund currently stands at £2.9m.

**Public relations and fundraising**

During 2022 The Horse Trust continued with a proactive donor acquisition marketing strategy to recruit new supporters in ethical ways and to encourage donations through advertising, direct mail, public relations and other fundraising initiatives. The continuing objective is to acquire new donors, turn “one off” donors into regular givers and then to encourage committed donors to become legators. Costs have continued to be controlled throughout 2022 and new technologies and mechanisms introduced to further increase efficiency. The Board Members are satisfied that all Horse Trust fund raising activities are ethical and conducted within the law and best practice and have adopted a new formal Ethical Fundraising Policy to ensure our very high standards are maintained in this area.

**Land and buildings**

The value of freehold land and properties, included in the balance sheet at a book value of £8.6m, and is considered by the Board of Trustees to be in excess of that value if realised.

**Future plans**

The group plans to continue to enhance and improve the quality of life of horses in the UK with a greater emphasis on the requirement to cater for their psychological health as well as their physical health and to do more work on how best to influence owners to change some husbandry and training techniques.

During 2023, The Horse Trust will continue working on the Strategic Plan which was developed by the Chief Executive and the senior management team and agreed by the Board in March 2020. Planning is also underway to devise a new strategy to be agreed by the Board and to commence in 2024.

The Horse Trust will not be asking for new external research projects during 2023 but will be focusing on the internal research work being carried out by its own employees and looking at innovative ways to disseminate it. The Horse Trust plans to further develop Talk Equine webinar platform as well as uploading all session into a bolt-on library function on the website. There are also further plans to increase the amount of science dissemination using new methods and targeting different audiences.

The Horse Trust will finalise the first two phases of the HorseLife project and continue with the planning stage of phase three. The Horse Trust will also continue its policy work and undertake to maintain its role as a trusted and politically neutral facilitator for the sector for the benefit of the UK’s equine population.

**Register of members**

The register of members is available for inspection by members, free of charge, at the registered office of the Trust.

**Statement of trustees’ responsibilities – charitable company**

The trustees (who are also directors of The Horse Trust 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

**Report of the Board of Trustees for the year ended 31 December 2022 (continued)**

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure to our auditors**

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditors are unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

**Auditors**

Saffery Champness have indicated their willingness to continue in office.

The report was approved by order of the Board of Trustees on 8 September 2023



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J Slater - Chair

**Independent auditors' report to the members of The Horse Trust**

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**Opinion**

We have audited the financial statements of The Horse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise of the consolidated statement of financial activities, consolidated and company balance sheet, consolidated statement of cashflows and notes to the financial statements, including 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 affairs of the group and parent charitable company as at 31 December 2022 and of the group's 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group or the parent 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.

**Independent auditors' report to the members of The Horse Trust (continued)**

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**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 auditor's 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.

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 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.

**Opinions 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' Annual Report which includes the Directors' Report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the strategic report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and the strategic report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditors' report to the members of The Horse Trust (continued)**

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In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

**Independent auditors' report to the members of The Horse Trust (continued)**

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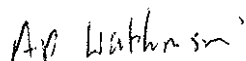
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Watkinson (Senior Statutory Auditor)**  
for and on behalf of Saffery Champness

**11 September 2023**  
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**Chartered Accountants**

**Statutory Auditors**

St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Consolidated statement of financial activities (including income and expenditure account)**  
**For the year ended 31 December 2022**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Income from</b>							
Donations and legacies	2	1,713,082	92,905	1,805,987	1,288,087	61,090	1,349,177
Charitable activities	3	80,664	-	80,664	49,912	-	49,912
Investment income	4	352,609	-	352,609	398,226	-	398,226
Rent receivable and sundry income	5	132,171	-	132,172	102,957	-	102,957
<b>Total</b>		<b>2,278,526</b>	<b>92,905</b>	<b>2,371,432</b>	<b>1,839,182</b>	<b>61,090</b>	<b>1,900,272</b>
<b>Expenditure on:</b>							
Raising funds	6	326,417	-	326,417	300,663	-	300,663
Charitable activities	7	3,408,267	109,305	3,517,572	3,711,002	23,912	3,734,914
Investment management Costs		69,783	-	69,783	82,666	-	82,666
<b>Total</b>		<b>3,804,467</b>	<b>109,305</b>	<b>3,913,772</b>	<b>4,094,331</b>	<b>23,912</b>	<b>4,118,243</b>
<b>Net gains/(losses) on investments</b>							
Gains/(losses) on Investment assets	17	(1,421,942)	-	(1,421,942)	1,170,466	-	1,170,466
<b>Net Income/(expenditure)</b>		<b>(2,947,884)</b>	<b>(16,400)</b>	<b>(2,964,282)</b>	<b>(1,084,684)</b>	<b>37,178</b>	<b>(1,047,506)</b>
Transfer between funds	21	(115)	115	-	-	-	-
<b>Total fund movement</b>		<b>(2,947,999)</b>	<b>(16,285)</b>	<b>(2,964,282)</b>	<b>(1,084,684)</b>	<b>37,178</b>	<b>(1,047,506)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	21	25,241,759	117,982	25,359,741	26,326,443	80,804	26,407,247
<b>Total funds carried forward</b>	<b>21</b>	<b>22,293,760</b>	<b>101,697</b>	<b>22,395,461</b>	<b>25,241,759</b>	<b>117,982</b>	<b>25,359,741</b>

All recognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 16 to 42 form part of these financial statements.

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activity and related notes. The Charity's loss for the year was £3,012,302 (2021 – loss of £1,018,580).




The Horse Trust

Consolidated balance sheet  
As at 31 December 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		8,627,387		8,634,610
Investments	17		11,775,976		15,316,091
			<u>20,403,362</u>		<u>23,950,701</u>
<b>Current assets</b>					
Stocks	18	41,622		41,405	
Debtors	19	1,737,240		1,160,509	
Cash at bank and in hand		364,159		359,432	
		<u>2,143,021</u>		<u>1,561,346</u>	
<b>Creditors: amounts falling due within one year</b>	20	(150,923)		(152,304)	
<b>Net current assets</b>			<u>1,992,098</u>		<u>1,409,042</u>
<b>Net assets</b>			<u>22,395,461</u>		<u>25,359,743</u>
<b>Represented by</b>					
Funds					
<i>Unrestricted funds</i>	21				
General fund			2,963,911		3,480,426
<i>Designated funds</i>					
Charitable fixed assets			8,607,269		8,553,345
Future grants			1,500,000		1,500,000
Awarded future grants			1,250,243		1,151,985
Capital fund			8,190,848		10,822,531
BARTA			(232,709)		(253,230)
Horse Trust Trading Company			14,202		(13,296)
			<u>22,293,764</u>		<u>25,241,761</u>
<i>Restricted funds</i>	22		101,697		117,982
<b>Total accumulated funds</b>	23		<u>22,395,461</u>		<u>25,359,743</u>

The financial statements on pages 11 to 42 were approved by the Board of Trustees and authorised for issue on 8 September 2023 are signed on its behalf by:

.....  


**J Slater**  
Chair

**Company Number: 347417**

The notes on pages 16 to 42 form part of these financial activities.

# The Horse Trust

## Balance sheet As at 31 December 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		8,607,269		8,615,532
Investments	17		11,795,550		15,335,665
			<u>20,402,820</u>		<u>23,951,197</u>
<b>Current assets</b>					
Stocks	18	39,722		38,405	
Debtors	19	2,103,350		1,505,355	
Cash at bank and in hand		233,917		295,645	
		<u>2,376,989</u>		<u>1,839,405</u>	
<b>Creditors: amounts falling due within one year</b>	20	(146,268)		(144,759)	
<b>Net current assets</b>			<u>2,230,721</u>		<u>1,694,646</u>
<b>Net assets</b>			<u>22,633,542</u>		<u>25,645,843</u>
<b>Represented by</b>					
Funds					
<i>Unrestricted funds</i>	21				
General fund			2,983,485		3,500,000
<i>Designated funds</i>					
Charitable fixed assets			8,607,269		8,553,345
Future grants			1,500,000		1,500,000
Awarded future grants			1,250,243		1,151,985
Capital fund			8,190,848		10,822,531
			<u>22,531,845</u>		<u>25,527,861</u>
<i>Restricted funds</i>	22		101,697		117,982
<b>Total accumulated funds</b>	23		<u>22,633,542</u>		<u>25,645,843</u>

The financial statements on pages 11 to 42 were approved by the Board of Trustees and authorised for issue on 8 September 2023 are signed on its behalf by:



**J Slater**  
Chairman

**Company Number: 347417**

The notes on pages 16 to 42 form part of these financial activities.

**Consolidated statement of cashflows**  
**As at 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash used in operating activities</b>	<b>26</b>	<b>(2,215,400)</b>	<b>(2,217,078)</b>
<b>Cashflow from investing activities</b>			
Dividends, interest and rents from investments		352,609	398,226
Proceeds from sale of property, plant and equipment		-	49,600
Purchase of property, plant and equipment		(246,810)	(1,099,797)
Proceeds from sale of investments		(5,590,658)	5,752,856
Purchase of investments		(3,126,867)	(2,865,398)
<b>Net cash (used in)/provided by investing activities</b>		<b>2,569,590</b>	<b>2,235,487</b>
<b>Cashflow from financing activities</b>			
Repayment of borrowings		-	-
Cash inflows from Charity Combination		-	-
Receipt of endowment		-	-
<b>Net cash provided by/(used in) financing</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>354,190</b>	<b>18,409</b>
Cash and cash equivalents at the beginning of the reporting period		1,017,890	999,481
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>27</b>	<b>1,372,080</b>	<b>1,017,890</b>

The notes on pages 16 to 42 form part of these financial statements.

**1 Accounting policies**

The Horse Trust is a company limited by guarantee and has no share capital. In the event of the group being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The group is registered in England and Wales. The registered office is The Horse Trust, Home of Rest for Horses, Speen, Princes Risborough, HP27 0PP.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – Charities SORP 2015 and the Companies Act 2006.

The Horse Trust 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 note.

There are no material uncertainties about the group's ability to continue as a going concern.

The financial statements have been prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes or recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

**1.2 Consolidation**

The financial statements consolidate the results of the Charity Parent (The Horse Trust) and its wholly owned subsidiary The Horse Trust Trading Company Limited as well as British Animal Rescue and Trauma Care Association CIC, which is deemed to be included in the consolidation of the Trust due to the deemed control rather than share ownership due to the organisational status as a CIC.

The consolidation has been completed on a line-by-line basis. The group financial statements incorporate those of The Horse Trust and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2022.

**Notes to the financial statements**  
**For the year ended 31 December 2022**

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**1. Accounting policies (continued)**

**1.2 Consolidation (continued)**

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Details of the undertakings together with a summary of their income and expenditure for the year and net assets are shown in notes 17 and 31.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Freehold land	-	Nil
Freehold property	-	over 50 years by equal instalments
Property improvements	-	over 10 to 30 years by equal instalments
Loose boxes	-	over 30 years by equal instalments
Plant and equipment	-	at 10% of the reducing balance
Furniture, fixtures and fittings	-	at 10% of the reducing balance, or over 3 years by equal instalments
Motor vehicles	-	over 5 years by equal instalments
Horse ambulance	-	at 25% of the reducing balance

Individual fixed assets costing more than £1,000 are capitalised at cost.

**1.4 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses represent the difference between the market value at the previous balance sheet date and the eventual sale proceeds. Unrealised gains and losses represent the difference between market value at the previous balance sheet date, or cost of any purchases during the year, and the market value at the balance sheet date.

**1.5 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

Cash at bank and cash 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.

Notes to the financial statements  
For the year ended 31 December 2022

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**1. Accounting policies** (continued)

**1.8 Creditors and provisions**

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.9 Financial instruments**

The trust 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.

**1.10 Pension costs**

The company contributes to a defined contribution pension scheme and a group personal pension plan. Contributions to the pension scheme are charged to the income and expenditure account as they fall due.

**1.11 Incoming resources**

All incoming resources are included in the statement of financial activities when the group is entitled to the income and the amount can be measured with reliability.

Voluntary income is received by way of legacies and donations. Donations are included in full in the statement of financial activities when received.

For legacies, entitlement is taken as the earlier of the date on which either: the group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the group, or the group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 25).

**1.12 Donated goods**

The Trust receives assistance in the form of donated goods. This income is recognised in the statement of the financial activities at market value or managements estimate as the Trust would otherwise have to purchase these goods.

Notes to the financial statements  
For the year ended 31 December 2022

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1. Accounting policies

(continued)

**1.13 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising, training and other sundry income and their associated support costs.
- Charitable expenditure comprises those costs incurred by the group in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases when the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.14 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the Bank.

**1.15 Allocation of support costs**

Support costs are those functions that assist the work of the group but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis as set out in Note 12.

**1.16 Taxation**

The Trust as a charity is not liable for assessment to tax on its income and gains to the extent that they are applied to its charitable objectives.

**Notes to the financial statements**  
**For the year ended 31 December 2022**

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**1. Accounting policies**

**(continued)**

**1.17 Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Committee of Management in furtherance of the Trust's general charitable objectives.

Designated funds are those funds designated for particular purposes or projects at the discretion of the Committee of Management. These are explained in more detail in Note 21.

Restricted funds are created when income is received which has a restriction placed upon its use by the donor.

**1.18 Going Concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.



Notes to the financial statements

For the year ended 31 December 2022 (continued)

2. Donations and legacies

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations income	280,536	92,905	373,441	456,396
BARTA income	202,568		202,568	63,178
Legacies	1,229,978		1,229,978	829,603
	<u>1,713,082</u>	<u>92,905</u>	<u>1,805,987</u>	<u>1,349,177</u>

3. Income from charitable activities

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Fundraising	33,192	-	33,192	25,667
Respite income	704	-	704	
Training income	46,769	-	46,769	24,245
	<u>80,664</u>	<u>-</u>	<u>80,664</u>	<u>49,912</u>

4. Investment income

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Income from investments	342,804	-	342,804	397,531
Bank interest	9,805	-	9,805	695
	<u>352,609</u>	<u>-</u>	<u>352,609</u>	<u>398,226</u>

5. Rent receivable and sundry income

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Rent	6,285	-	6,285	6,257
Trading subsidiary income	96,317	-	96,317	53,020
Other	29,571	-	29,571	43,680
	<u>132,172</u>	<u>-</u>	<u>132,172</u>	<u>102,957</u>

## Notes to the financial statements

For the year ended 31 December 2022 (continued)

## 6. Cost of raising funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Cost of generating voluntary income	66,409	-	66,409	62,428
Public relations	545	-	545	12,699
Promotional material	2,044	-	2,044	6,670
Trading subsidiary costs	68,819	-	68,819	44,745
Support costs (see Note 12)	188,600	-	188,600	174,121
	<u>326,417</u>	<u>-</u>	<u>326,417</u>	<u>300,663</u>

Basis of allocation for support costs is direct.

## 7. Charitable activities expenditure

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Home of Rest for Horses	1,964,255	42,757	2,007,012	1,909,796
Research costs	828,642	56,258	884,899	1,310,714
Education in Equine Welfare	341,187	10,290	351,477	257,955
BARTA costs	182,047	-	182,047	137,557
Governance (Note 12)	92,136	-	92,136	118,892
<b>Total</b>	<u>3,408,267</u>	<u>109,305</u>	<u>3,517,572</u>	<u>3,734,914</u>

	Activities undertaken funds £	Support costs £	Total 2022 £
Home of Rest for Horses	776,003	1,188,254	1,964,257
Research costs	574,173	254,469	828,642
Education in Equine Welfare	38,565	302,621	341,186
Governance	-	92,136	92,136
<b>Total</b>	<u>1,388,741</u>	<u>1,837,481</u>	<u>3,226,221</u>

## Notes to the financial statements

For the year ended 31 December 2022 (continued)

## 8. Analysis of expenditure

	Charitable Activities £	Governance £	Cost of raising raising funds £	Total 2022 £	Total 2021 £	Basis of allocation
Forage and rent	77,135			77,135	79,784	Direct
Fertiliser and muck disposal	6,030			6,030	12,868	Direct
Repairs and maintenance	96,757			96,757	113,083	Direct
Fencing	0			0	19,886	Direct
Heat and light	63,919			63,919	54,654	Direct
Insurances	62,342			62,342	52,669	Direct
Council tax and water	25,240			25,240	22,781	Direct
Veterinary, farrier and other Costs	185,673			185,673	191,528	Direct
Yard equipment and uniform	21,789			21,789	21,579	Direct
Vehicle expenses	31,587			31,587	28,752	Direct
Depreciation	205,530			205,530	184,699	Direct
Scientific research	250,801			250,801	145,421	Direct
Clinical scholarship	158,828			158,828	269,304	Direct
Other Grants	72,409			72,409	3,502	Direct
Science Diss	25,163			25,163	15,304	Direct
HorseLife	66,972			66,972	608,445	Direct
Education sponsorship	16,743			16,743	11,132	Direct
Best Practice	11,924			11,924	6,817	Direct
Providing professional Training	7,083			7,083	14,824	Direct
Equine Policy	2,816			2,816	2,805	Direct
Cost of generating voluntary income	66,409			66,409	62,428	Direct
Public relations	547			547	12,699	Direct
Promotional material	2,044			2,044	4,597	Direct
BARTA costs	182,047			182,047	137,557	Direct
Trading subsidiary costs	68,819			68,819	44,745	Direct
Support costs (see Note 12)	1,745,343	92,136	188,600	2,026,079	1,998,731	Direct
	<b>3,453,950</b>	<b>92,136</b>	<b>188,600</b>	<b>3,734,686</b>	<b>4,009,593</b>	

Notes to the financial statements

For the year ended 31 December 2022 (continued)

9. Research costs

	2022 £	2021 £
Scientific research	250,801	145,421
Clinical scholarship	158,828	269,304
Other grants	72,409	3,502
Science Diss	25,163	15,304
HorseLife	66,972	608,445
Support costs (see Note 12)	254,469	249,703
	<u>828,642</u>	<u>1,291,680</u>

10. Education in Equine Welfare

	2022 £	2021 £
Education sponsorship	16,743	11,132
Best Practice	11,924	6,817
Providing professional training	7,083	14,824
Welfare clinic costs	-	-
Equine Policy	2,816	2,805
Support costs (see Note 12)	302,621	222,377
	<u>341,186</u>	<u>257,955</u>

11. Analysis of grants

Analysis	Grants to institutions £	Support costs (see Note 12) £	Total £
Veterinary Research	<u>482,039</u>	<u>254,469</u>	<u>736,507</u>
<b>Grants to institutions</b>			
University of Liverpool	240,415		
Royal Veterinary College	97,968		
University of Edinburgh	51,041		
University of Nottingham	20,004		
Other	18,500		
Liphook	17,368		
Animal Health Trust	16,109		
Lincoln	15,243		
University of Bristol	5,390		
	<u>482,039</u>		

Notes to the financial statements

For the year ended 31 December 2022 (continued)

12. Support costs

	Cost of Raising Funds £	The Home £	Research costs £	Education in equine welfare £	Governance costs £	Total 2022 £	Basis of apportionment
Salaries	125,883	879,018	163,097	181,047	58,087	1,407,132	Staff time
Salary on costs	892	11,149	871	2,004	213	15,129	Staff
Recruitment	226	2,819	220	507	54	3,826	Direct costs
Pension	9,558	68,927	15,725	28,333	6,559	129,102	Staff time
Cleaning	4,301	53,763	4,199	9,664	1,026	72,953	Staff
Telephone and Internet	2,137	26,715	2,086	4,802	510	36,250	Staff
Website							
Design	3,346	3,346	3,346	3,346		13,384	Equal split
Sundries		1,371	1,371	1,371		4,113	Equal split
Purchases	17,104					17,104	Direct costs
Depreciation of office equipment	9,736	9,736	9,736	9,736		38,944	Equal split
Audit and Accountancy		1,740	1,740	1,740	15,000	20,220	*
IT Support		13,262	13,262	13,262		39,786	Equal split
Legal and Professional fees		18,855	18,855	18,855		56,565	Equal split
Health and Safety	822	10,273	802	1,846	196	13,939	Staff
Site security	3,242	40,526	3,165	7,284	774	54,991	Staff
Travel							
Expenses	93	5,258	4,799	4,289	1,817	16,256	Direct costs
Committee							
Expenses					4,534	4,534	Direct costs
Postage, Printing and Stationery	5,890	5,890	5,890	5,890		23,560	Equal split
HR							
Development	2,630	32,868	2,567	5,908	628	44,601	Staff
Bank Charges and Interest	2,738	2,738	2,738	2,738	2,738	13,690	Equal split
	<b>188,600</b>	<b>1,188,253</b>	<b>254,469</b>	<b>302,621</b>	<b>92,136</b>	<b>2,026,079</b>	

## Notes to the financial statements

For the year ended 31 December 2022 (continued)

## 12. Support costs - 2021

(continued)

	Cost of Raising Funds £	The Home £	Research costs £	Education in equine welfare £	Governance costs £	Total 2021 £	Basis of apportionment
Salaries	117,253	846,305	159,997	116,217	90,553	1,330,326	Staff time
Salary on costs	844	8,280	836	1,351	328	11,639	Staff
Recruitment	4,693	1,383	276	276		6,628	Direct costs
Pension	9,838	59,389	17,540	23,812	8,749	119,328	Staff time
Cleaning	4,240	41,610	4,200	6,791	1,649	58,490	Staff
Telephone and Internet	2,758	27,067	2,732	4,418	1,072	38,047	Staff
Website						10,512	
Design	2,628	2,628	2,628	2,628	-		Equal split
Sundries		1,348	1,348	1,348	-	4,044	Equal split
Purchases	8,277	-	-	-	-	8,277	Direct costs
Depreciation of office equipment	7,059	7,059	7,059	7,059	-	28,236	Equal split
Audit and Accountancy	-	1,000	1,000	1,000	9,000	12,000	*
IT Support	-	12,598	12,598	12,598	-	37,794	Equal split
Legal and Professional fees	-	20,665	20,665	20,665	-	61,994	Equal split
Health and Safety	1,861	18,262	1,843	2,980	724	25,670	Staff
Site security	3,875	38,032	3,839	6,207	1,507	53,460	Staff
Travel Expenses	23	3,347	2,393	2,690	15	8,469	Direct costs
Committee Expenses	-	-	-	-	1,460	1,460	Direct costs
Postage, Printing and Stationery	5,352	5,352	5,352	5,352	-	21,407	Equal split
HR Development	2,597	25,488	2,573	4,160	1,010	35,828	Staff
Bank Charges and Interest	2,825	2,825	2,825	2,825	2,825	14,123	Equal split
	<b>174,121</b>	<b>1,122,638</b>	<b>249,703</b>	<b>222,377</b>	<b>118,892</b>	<b>1,887,731</b>	

The group adopts a policy of allocating costs to the respective cost heading through the year. This allocation includes support costs where they are directly attributable. Where such costs are not directly attributable they are allocated on either staff time or number. Where this is not considered appropriate support costs are allocated evenly.

\*Audit - governance/Accountancy – equal split

Notes to the financial statements

For the year ended 31 December 2022 (continued)

13. Net incoming resources for the year

	2022 £	2021 £
This is arrived at after charging or (crediting):		
Rent receivable under operating leases		
Land and buildings	(6,285)	(6,257)
Depreciation – owned fixed assets	243,965	212,935
Loss on capital – owned fixed assets	10,070	-
Auditors' remuneration		
Audit services	12,820	9,000
Non audit services	1,400	1,000

14. Employees

a. Number of employees

During the year the average monthly number of full time equivalent staff employed by the Trust was as follows:-

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Farm and stables	29	29	30	29
Home support staff	19	19	20	19
The Horse Trust Trading Co	8	2	-	-
BARTA	2	1	-	-
	58	52	50	48

b. Employment costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,440,117	1,346,518	1,282,265	1,211,735
Social security costs	125,287	120,636	124,866	118,591
Pension costs	129,102	119,328	129,102	119,328
	1,694,506	1,586,482	1,536,233	1,449,654

All staff are employed by the group.

## Notes to the financial statements

For the year ended 31 December 2022 (continued)

## 14. Employees

(continued)

- c. Staff earning in excess of £60,000

In 2022 there one employee earned between £110,000-120,000. (2021 one employee earned between £100,000 – £110,000).

The key management personnel for the group comprise of four individuals considered to make decisions on behalf of the Trustees. Total employee benefits of the key management personnel of the group was £305,539 (2021: £316,490).

No Trustees received remuneration during the year (2021: £nil).

## 15. Taxation

The company is a registered charity and is not considered liable to taxation on its charitable activities. Income tax deducted at source from income is recoverable, where possible, from HM Revenue & Customs.

## 16. Tangible fixed assets

- a. Summary - Group

	Freehold land, property and improvements £	Loose boxes and other plant and equipment £	Furniture fixtures and fittings £	Motor vehicles and horse ambulance £	Total £
<b>Cost</b>					
1 January 2022	8,923,209	654,589	434,165	99,174	10,111,137
Additions	223,950	17,429	5,431	-	246,810
Disposals	(14,988)	-	-	-	(14,988)
31 December 2022	9,132,171	672,017	439,596	99,174	10,342,958
<b>Depreciation</b>					
1 January 2022	887,210	252,995	254,496	81,824	1,476,525
Charge for the year	156,212	48,697	28,874	10,182	243,965
Disposal	(4,918)	-	-	-	(4,918)
31 December 2022	1,038,504	301,691	283,370	92,006	1,715,571
<b>Net book values</b>					
31 December 2022	8,093,668	370,326	156,226	7,168	8,627,387
31 December 2021	8,036,000	401,594	179,669	17,350	8,634,613



## Notes to the financial statements

For the year ended 31 December 2022 (continued)

## 16. Tangible fixed assets

(continued)

Summary - Charity

	Freehold land, property and improvements £	Loose boxes and other plant and equipment £	Furniture fixtures and fittings £	Motor vehicles and horse ambulance £	Total £
<b>Cost</b>					
1 January 2022	8,923,209	616,000	434,165	99,174	10,072,548
Additions	223,950	11,664	5,431	-	241,045
Disposals	(14,988)	-	-	-	(14,988)
31 December 2022	9,132,172	627,664	439,596	99,174	10,298,605
<b>Depreciation</b>					
1 January 2022	887,210	233,484	254,496	81,824	1,457,014
Charge for the year	156,212	43,971	28,874	10,182	239,239
Disposal	(4,918)	-	-	-	(4,918)
31 December 2022	1,038,504	277,455	283,370	92,006	1,691,335
<b>Net book values</b>					
31 December 2022	8,093,668	350,209	156,226	7,168	8,607,270
31 December 2021	8,035,999	382,516	179,669	17,350	8,615,534

## b. Analysis of freehold property

Included within freehold property and improvements is land of £2,364,936 (2021: £2,364,936) which is not depreciated. Freehold property comprises property at Speen Farm, Langley Farm and Little Moseley Farm, Buckinghamshire.

## c. All of the fixed assets are used for charitable purposes other than an immaterial element of furniture, fixtures and fittings which is used for administration purposes.

Notes to the financial statements

For the year ended 31 December 2022 (continued)

17. Investments

a. Investment in subsidiary undertaking

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cost				
1 January 2022	-	-	19,574	19,574
<b>31 December 2022</b>	-	-	19,574	19,574
Impairment				
1 January 2022 and 31 December 2022	-	-	-	-
Movement in year	-	-	-	-
<b>31 December 2022</b>	-	-	-	-
<b>Net book values</b>				
<b>Brought Forward</b>	-	-	19,574	19,574
<b>Carried Forward</b>	-	-	19,574	19,574

The Charity has 100% ownership of The Horse Trust Trading Company Limited and has 100% control of British Animal Rescue and Trauma Care Association CIC during 2020. The acquisition shown above represents the investment treated as a “gift” at the date of the charitable combination.

## Notes to the financial statements

For the year ended 31 December 2022 (continued)

## 17. Investments

(continued)

## b. Investment portfolio

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cost				
1 January 2022	10,488,852	12,526,914	10,488,853	12,526,914
Additions at cost	3,126,867	2,865,398	3,126,867	2,865,398
Disposals	(4,662,432)	(4,903,459)	(4,662,432)	(4,903,459)
<b>31 December 2022</b>	<b>8,953,287</b>	<b>10,488,853</b>	<b>8,953,287</b>	<b>10,488,853</b>
Unrealised gain				
1 January 2022	4,168,782	3,997,177	4,168,782	3,997,177
Movement in year	(2,354,014)	171,605	(2,354,014)	171,605
<b>31 December 2022</b>	<b>1,814,768</b>	<b>4,168,782</b>	<b>1,814,768</b>	<b>4,168,782</b>
Market value of quoted investments				
<b>31 December 2022</b>	<b>10,768,055</b>	<b>14,657,635</b>	<b>10,768,055</b>	<b>14,657,635</b>
Other investment monies				
Stockbroker open accounts				
Capital account	431,014	266,701	431,014	266,701
Income account	576,907	391,756	576,907	391,756
<b>31 December 2022</b>	<b>1,007,921</b>	<b>658,457</b>	<b>1,007,921</b>	<b>658,457</b>
<b>Total investments</b>	<b>11,775,976</b>	<b>15,316,092</b>	<b>11,775,976</b>	<b>15,316,092</b>

## c. Analysis of realised and unrealised gain

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Realised gain/(loss)	932,072	998,861	932,072	998,861
Unrealised gain/(loss)	(2,354,014)	171,605	(2,354,014)	171,605
<b>Total net gains/(losses)</b>	<b>(1,421,942)</b>	<b>1,170,466</b>	<b>(1,421,942)</b>	<b>1,170,466</b>

Notes to the financial statements

For the year ended 31 December 2022 (continued)

17. Investments

(continued)

d. Analysis of investments

Quoted investments at market value are comprised of:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
UK equities	1,647,287	2,383,950	1,647,287	2,383,950
Non UK equities	5,640,776	8,253,000	5,640,776	8,253,000
UK fixed interest securities	287,978	342,164	287,978	342,164
UK bonds	1,222,115	1,324,779	1,222,115	1,324,779
Other UK investments held	226,078	441,348	226,078	441,348
Other non UK investments held	1,743,822	1,912,393	1,743,822	1,912,393
	<u>10,768,055</u>	<u>14,657,634</u>	<u>10,768,055</u>	<u>14,657,634</u>

e. Subsidiaries

Name	Business activity
Wholly owned Subsidiaries of the charity:	
The Horse Trust Trading Company Limited	• Undertakes the trading activities of the charity
British Animal Rescue and Trauma Care Association CIC	• The provisional services of the rescue and trauma care of animals

18. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Forage	6,519	8,065	6,519	8,065
Veterinary Drugs	23,398	20,740	23,398	20,740
Merchandise	9,805	9,600	9,805	9,600
Other	1,900	3,000	-	-
	<u>41,622</u>	<u>41,405</u>	<u>39,722</u>	<u>38,405</u>

Notes to the financial statements

For the year ended 31 December 2022 (continued)

19. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Income tax recoverable	53,160	77,899	53,160	77,899
Other debtors and prepayments	1,684,080	1,082,609	1,674,410	1,067,886
Amounts due from subsidiary undertakings	-	-	375,781	359,570
	<u>1,737,240</u>	<u>1,160,509</u>	<u>2,103,351</u>	<u>1,505,355</u>

All amounts shown under debtors fall due for payment within one year.

20. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	67,159	65,015	63,442	63,610
Other taxes and social security costs	33,350	31,776	33,350	31,776
Accruals	50,413	55,513	49,476	49,373
	<u>150,923</u>	<u>152,304</u>	<u>146,268</u>	<u>144,759</u>

## Notes to the financial statements

For the year ended 31 December 2022 (continued)

## 21. Funds movement summary

## Group

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Investment gains £	Transfers in £	Transfers out £	Balance at 31 Dec 2022 £
<b>Unrestricted funds</b>							
General funds	3,480,427	1,979,642	(2,827,087)		331,046	(115)	2,963,913
Designated funds							
Charitable fixed assets	8,553,345		(244,475)		298,399		8,607,269
BARTA	(253,230)	202,568	(182,047)				(232,709)
Horse Trust Trading	(13,296)	96,317	(68,819)				14,202
Future grants	1,500,000						1,500,000
Awarded future grants	1,151,985		(482,039)		580,297		1,250,243
Capital fund	10,822,531			(1,421,942)		(1,209,742)	8,190,847
	25,241,762	2,278,527	(3,804,467)	(1,421,942)	1,209,742	(1,209,857)	22,293,765
<b>Restricted fund (note 22)</b>	117,982	92,905	(109,304)			115	101,697
Total accumulated funds	25,359,744	2,371,432	(3,913,772)	(1,421,942)	1,209,742	(1,209,742)	22,395,462

Notes to the financial statements

For the year ended 31 December 2022 (continued)

21. Funds movement summary

Charity

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Investment gains £	Transfers in £	Transfers out £	Balance at 31 Dec 2022 £
<b>Unrestricted funds</b>							
General funds	3,500,000	1,979,642	(2,830,887)		331,046	(115)	2,983,486
Designated funds							
Charitable fixed assets	8,553,345		(244,475)		298,399		8,607,269
Future grants	1,500,000						1,500,000
Awarded future grants	1,151,985		(482,039)		580,297		1,250,243
Capital fund	10,822,531			(1,421,942)		(1,209,742)	8,190,848
	25,527,860	1,979,642	(3,557,401)	(1,421,942)	1,209,742	(1,209,857)	22,531,844
<b>Restricted fund (note 22)</b>	117,982	92,905	(109,305)			115	101,697
Total accumulated funds	25,645,843	2,072,547	(3,666,706)	(1,421,942)	1,209,742	(1,209,742)	22,633,541

The general fund represents the operating reserves of the group and is approximately twelve months operating expenditure.

The designated funds are those funds designated at the discretion of the committee for particular purposes as detailed in the Trustee's Report.

The charitable fixed assets fund represents fixed assets held for the Home's use.

The future grants fund is for the purpose of making grants to equine/scientific projects in the future, the group awards approximately £500,000 per year in new research grants.

The awarded future grants fund represents the equine / scientific projects that have been awarded and will be paid out over the next three years.

**21. Funds movement summary**

**(continued)**

The capital fund represents funds set aside to ensure a flow of income which is sufficient to support the future activities of the group including long term plans to issue grants for further scientific research. The fund was established during the year ended 31 December 1998 by a transfer from the general fund of £12,750,000.

The Restricted fund represents the balance of donations due to be applied for specific purposes determined by the donors, see Note 22.



## Notes to the financial statements

For the year ended 31 December 2022 (continued)

## 22. Restricted funds

	Balance brought forward £	Received £	Applied £	Balance carried forward £
Health Horse Partnership	1,965	-	(1,965)	-
Scholarship funding	17,269	-	(9,257)	8,012
Scholarship funding	-	47,000	(47,000)	-
CIC Formation	300	7,910	(8,325)	(115)
Field shelters	21,214	-	(1,039)	20,175
Site development	62,187	-	(1,280)	60,907
Horse walkers	8,176	-	(1,812)	6,364
Vet equipment – Dental	4,371	-	(507)	3,864
Vet equipment – Endoscope	2,500	-	(196)	2,305
Storm Eunice	-	37,995	(37,924)	71
Transfer from general fund	-	115	-	115
	<u>117,982</u>	<u>93,020</u>	<u>(109,305)</u>	<u>101,697</u>

## 23. Analysis of net assets between funds

## Group

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<b>Unrestricted funds</b>				
General fund		834,886	2,189,933	3,024,819
<b>Designated funds:</b>				
Charitable fixed assets	8,546,362			8,546,362
BARTA	5,454		(238,163)	(232,709)
Trading Company	14,663		(461)	14,202
Future grants		1,500,000		1,500,000
Future awarded grants		1,250,243		1,250,243
Capital fund		8,190,847		8,190,847
Fund transfers				
	<u>8,566,479</u>	<u>11,775,976</u>	<u>1,951,309</u>	<u>22,293,764</u>
<b>Restricted funds</b>	60,907	-	40,790	101,697
<b>Total funds</b>	<u>8,627,386</u>	<u>11,775,976</u>	<u>1,992,099</u>	<u>22,395,461</u>

**23. Analysis of net assets between funds (continued)****Charity**

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Unrestricted funds</b>				
General fund		854,460	2,189,933	3,044,393
<b>Designated funds:</b>				
Charitable fixed assets	8,546,362			8,546,362
BARTA				-
Trading Company				-
Future grants		1,500,000		1,500,000
Future awarded grants		1,250,243		1,250,243
Capital fund		8,190,847		8,190,847
Fund transfers				
	<b>8,546,362</b>	<b>11,795,550</b>	<b>2,189,933</b>	<b>22,531,845</b>
<b>Restricted funds</b>	60,907		40,790	101,697
<b>Total funds</b>	<b>8,607,269</b>	<b>11,795,550</b>	<b>2,230,722</b>	<b>22,633,541</b>

**24. Pensions**

The charitable company operates a defined contribution plan and a group personal pension plan. The assets of both schemes are held separately from the group in independently administered funds. The pension cost charge of £129,102 (2021: £119,328) represents contributions payable to the funds.

**25. Material legacies**

Legacy income is only included in incoming resources where receipt is reasonably certain and the amount is known with certainty, or the legacy has been received.

As at 31 December 2022 the group has also been notified of a number of legacies that are subject to life tenancies. These legacies have not been accrued for in the financial statements as the conditions of recognition had not been met. These legacies cannot be measured reliably however the best estimate of the value of these legacies is approximately £141,253 (2021: £141,253).

Notes to the financial statements

For the year ended 31 December 2022 (continued)

**26. Reconciliation of net income/(expenditure) to net cashflow from operating activities**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
<b>Net income for the reporting period</b>	(2,964,284)	(1,111,884)
Adjustments for:		
Depreciation charge	246,810	220,721
Profit /loss on disposal of fixed assets	10,070	10,950
Interest and dividend income shown in investing activities	(352,609)	(398,226)
Net gains on investments	1,421,942	(1,170,466)
Decrease/(increase) in stock	783	(1,771)
Decrease/(increase) in debtors	(576,731)	155,011
Increase/(decrease) in creditors	(1,381)	78,587
	<u>(2,215,400)</u>	<u>(2,217,078)</u>

**27. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Cash in hand	364,159	359,432
Notice deposits (less than 3 months)	1,007,921	658,457
	<u>1,372,080</u>	<u>1,017,889</u>

**28. Capital commitments**

At 31 December 2022 the charitable company had no capital commitments (2021: £Nil). The prior year commitment related to ongoing building work relating to the design, supply and erection of an extension to existing building and accompanying car park. The work was completed during the current year with no further committed costs.

**29. Related party transactions**

The only related party transactions during 2022 are the transactions with The Horse Trust Trading Company Limited; a 100% wholly owned subsidiary and with the British Animal Rescue and Trauma Care Association CIC (BARTA); deemed a subsidiary on the basis of control. See notes 30 and 31 for the respective trading results of these subsidiaries for the year ended 31 December 2022.

At the year end 31 December 2022 there was a balance of £346,091 (2021: £324,670) owed from BARTA and £26,690 (2021: £36,164) due from the Trading subsidiary to the Charity.

During the year, expenses were paid to five Trustees totalling £2,933 (2021: £nil) for reimbursed travel and subsistence costs. No other payments were made to Trustees or any persons connected with them during this financial year or the prior period.

Notes to the financial statements

For the year ended 31 December 2022 (continued)

30. Subsidiary results

The Charity owns the whole of the issued ordinary share capital of The Horse Trust Trading Company Limited, company number 08614961 and has control over British Animal Rescue and Trauma Care Association CIC, company number 08255580. Each entity is registered in England and details of their activities are given below.

The following results are for The Horse Trust Trading Company Limited;

**Profit and Loss account**

**For the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	96,317	53,020
Cost of sales	(18,186)	(10,174)
<b>Gross profit</b>	<b>78,131</b>	<b>42,846</b>
Administrative expenses	(50,633)	(34,571)
<b>Profit or (loss) for the financial year</b>	<b>27,499</b>	<b>8,275</b>

**Balance sheet**

**As at 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Tangible assets	14,663	13,852
<b>Current assets</b>		
Debtors	722	1,453
Cash at bank and in hand	30,014	8,555
<b>Total current assets</b>	<b>30,736</b>	<b>10,008</b>
Creditors: Amounts falling due within one year	(31,196)	(37,156)
<b>Net current assets/(liabilities)</b>	<b>(460)</b>	<b>(27,148)</b>
<b>Total net assets/(liabilities)</b>	<b>14,203</b>	<b>(13,296)</b>

Notes to the financial statements  
For the year ended 31 December 2022 (continued)

31. **Subsidiary results**

(continued)

The following results are for British Animal Rescue and Trauma Care Association CIC.

**Profit and Loss account**

**For the year ended 31 December 2022**

	<b>2022</b> £	<b>2021</b> £
Turnover	202,568	63,178
Cost of sales	(50,405)	(13,192)
<b>Gross profit</b>	<b>152,163</b>	<b>49,986</b>
Administrative expenses	(131,642)	(124,367)
<b>Profit or (loss) for the financial year</b>	<b>20,521</b>	<b>(74,381)</b>

**Balance sheet**

**As at 31 December 2022**

	<b>2022</b> £	<b>2021</b> £
<b>Fixed assets</b>		
Tangible assets	5,454	5,226
<b>Current assets</b>		
Stocks	1,900	3,000
Debtors	8,949	13,271
Cash at bank and in hand	100,228	55,232
<b>Total current assets</b>	<b>111,076</b>	<b>71,503</b>
Creditors: Amounts falling due within one year	(349,239)	(329,959)
<b>Net current assets/(liabilities)</b>	<b>(238,163)</b>	<b>(258,456)</b>
<b>Total net assets/(liabilities)</b>	<b>(232,709)</b>	<b>(253,230)</b>