

REGISTERED COMPANY NUMBER: 04741609 (England and Wales)
REGISTERED CHARITY NUMBER: 1104072

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 28 FEBRUARY 2017
FOR
THE VETERAN HORSE WELFARE SOCIETY LTD**

Bevan & Buckland
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

WEDNESDAY



A6K7XGBT

A15

29/11/2017

#70

COMPANIES HOUSE

THE VETERAN HORSE WELFARE SOCIETY LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3 to 4
Statement of Financial Activities	5
Statement of Financial Position	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

THE VETERAN HORSE WELFARE SOCIETY LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2017. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activities continue to be those of the welfare, care and rehabilitation of veteran horses and ponies. In furtherance of these objects, its policy is the rehoming, welfare and rehabilitation of horses and ponies over the age of 15 years and is developing a very successful therapy programme through Animal Communication and Reconnective Healing. The charity now offers full retirement service.

Public benefit

The charity meets the public benefit requirement of caring for sick, injured or homeless animals.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is currently under reconstruction. The objectives are to care for and promote the health and welfare of elderly horses. The charity promoted this in 2008 by writing articles and attending seminars regarding animal welfare and having a helpline open to those who support the charity and own or care for an elderly horse. The charity continues to work with Allen & Page for the feeding of veteran horses. Whilst the charity is supported by other organisations, it will continue to operate as an independent charity purely supported by other societies or organisations.

The charity's shop based in Cardigan Town Centre is doing very well and now has a full time manager that still operates on a voluntary basis.

There are currently 15 horses on retirement and rehabilitation in Pembrokeshire. Yard visits are available for three or more horses per yard or distance healing and communication via e-mail or post. Sessions include communication with the horse to discover the reasons behind health and behavioural problems.

FINANCIAL REVIEW

Principal funding sources

Our principal funding sources are donations, membership and sales from the Charity Shop in Cardigan of Christmas cards and gifts available from E-Bay.

Financial performance

The charity recorded a deficit of £8,322 (2016 - surplus £34,690) for the year ended 28th February 2017 resulting in total funds of £21,775 (2016 - £30,097). However, the members have pledged to support the charity for the foreseeable future and thus the accounts have been prepared on a going concern basis.

FUTURE PLANS

The charity intends to seek and invite new Trustees to continue to promote the care and welfare of older horses by the same means as previous years. The shop intends to expand its premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by charity law.

THE VETERAN HORSE WELFARE SOCIETY LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are elected by members at the Annual General Meeting, on the recommendation of the existing Trustees. The Board consists of people with an interest in furthering the objects of the charity.

Organisational structure

The Board of Trustees meets as required. Julianne Aston is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, she has delegated authority, within the terms of delegation approved by the Trustees, for operations matters including finance, employment and contractual agreements with funders.

Induction and training of new trustees

Candidate trustees are invited to attend trustee meetings. They are invited to meet the staff and discuss the work being carried on.

Related parties

Julianne Aston is also director of Veteran Horse Society. Profits from Veteran Horse Society are donated to the Veteran Horse Welfare Society Limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04741609 (England and Wales)

Registered Charity number

1104072

Registered office

5-6 Priory Street
Cardigan
Ceredigion
SA43 1BZ

Trustees

J Aston	
R Aston	- appointed 1.5.16
J Dawkins	- appointed 1.5.16

Company Secretary

J Aston

Independent examiner

Bevan & Buckland
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27.11.2017 and signed on its behalf by:



J Aston - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VETERAN HORSE WELFARE SOCIETY LTD

I report on the accounts for the year ended 28 February 2017 set out on pages five to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement - matter of concern identified

In carrying out my examination I was unable to verify if three of the charity bank accounts were held in the charity name and unable to verify closing bank balances to original bank statements. The information was requested but has not been received from the trustees.

In connection with my examination, no other matter except that referred to in the above paragraph has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VETERAN HORSE WELFARE SOCIETY LTD

Alun Evans

Alun Evans
Bevan & Buckland
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date: *28.11.2017*

THE VETERAN HORSE WELFARE SOCIETY LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		5,870	-	5,870	47,871
Other trading activities	2	24,979	-	24,979	21,632
Investment income	3	47	-	47	51
Total		<u>30,896</u>	<u>-</u>	<u>30,896</u>	<u>69,554</u>
EXPENDITURE ON					
Raising funds	4	12,215	-	12,215	7,025
Charitable activities					
Welfare, care and rehabilitation		27,003	-	27,003	27,839
Total		<u>39,218</u>	<u>-</u>	<u>39,218</u>	<u>34,864</u>
NET INCOME/(EXPENDITURE)		<u>(8,322)</u>	<u>-</u>	<u>(8,322)</u>	<u>34,690</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		30,097	-	30,097	(4,593)
TOTAL FUNDS CARRIED FORWARD		<u>21,775</u>	<u>-</u>	<u>21,775</u>	<u>30,097</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE VETERAN HORSE WELFARE SOCIETY LTD

**STATEMENT OF FINANCIAL POSITION
AT 28 FEBRUARY 2017**

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	9	4,241	-	4,241	5,118
CURRENT ASSETS					
Stocks	10	500	-	500	500
Debtors	11	8,477	-	8,477	8,691
Cash at bank and in hand		20,922	-	20,922	28,645
		<u>29,899</u>	<u>-</u>	<u>29,899</u>	<u>37,836</u>
CREDITORS					
Amounts falling due within one year	12	(12,365)	-	(12,365)	(12,857)
NET CURRENT ASSETS		<u>17,534</u>	<u>-</u>	<u>17,534</u>	<u>24,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,775</u>	<u>-</u>	<u>21,775</u>	<u>30,097</u>
NET ASSETS		<u>21,775</u>	<u>-</u>	<u>21,775</u>	<u>30,097</u>
FUNDS	14				
Unrestricted funds				<u>21,775</u>	<u>30,097</u>
TOTAL FUNDS				<u>21,775</u>	<u>30,097</u>

The notes form part of these financial statements

THE VETERAN HORSE WELFARE SOCIETY LTD

**STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 28 FEBRUARY 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

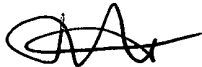
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 27.11.2017 and were signed on its behalf by:



.....
J Aston -Trustee

The notes form part of these financial statements

THE VETERAN HORSE WELFARE SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. ACCOUNTING POLICIES

Going concern

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the assumption that continued support will be forthcoming from the trustee.

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.

Improvements to property	- 25% reducing balance
Plant and machinery	- 25% reducing balance
Computer equipment	- Straight line over 4 years

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 corporation 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.

THE VETERAN HORSE WELFARE SOCIETY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Sales income	<u>24,979</u>	<u>21,632</u>

3. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	<u>47</u>	<u>51</u>

4. RAISING FUNDS

Other trading activities

	2017	2016
	£	£
Opening stock	500	500
Purchases	70	56
Closing stock	(500)	(500)
Insurance	286	552
Rent and rates	8,750	3,984
Bank charges	365	298
Postage and stationery	194	283
Sundry	515	-
Heat and light	1,332	1,027
Depreciation	703	825
	<u>12,215</u>	<u>7,025</u>

5. SUPPORT COSTS

	Management
	£
Welfare, care and rehabilitation	<u>4,977</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	<u>877</u>	<u>1,015</u>

THE VETERAN HORSE WELFARE SOCIETY LTD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2017 nor for the year ended 29 February 2016.

During the year ended 29th February 2016, J Aston, a trustee, received £nil (2015 nil) for casual labour.

Trustees' expenses

During the year ended 29th February 2016, J Aston, a trustee was reimbursed for expenses. All expenses were incurred on behalf of the charity for charitable purposes.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	47,871	-	47,871
Other trading activities	21,632	-	21,632
Investment income	51	-	51
Total	69,554	-	69,554
EXPENDITURE ON			
Raising funds	7,025	-	7,025
Charitable activities			
Welfare, care and rehabilitation	27,839	-	27,839
Total	34,864	-	34,864
NET INCOME/(EXPENDITURE)	34,690	-	34,690
RECONCILIATION OF FUNDS			
Total funds brought forward	(4,593)	-	(4,593)
TOTAL FUNDS CARRIED FORWARD	30,097	-	30,097

THE VETERAN HORSE WELFARE SOCIETY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017**

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 March 2016 and 28 February 2017	<u>6,034</u>	<u>330</u>	<u>510</u>	<u>6,874</u>
DEPRECIATION				
At 1 March 2016	1,355	145	256	1,756
Charge for year	<u>703</u>	<u>46</u>	<u>128</u>	<u>877</u>
At 28 February 2017	<u>2,058</u>	<u>191</u>	<u>384</u>	<u>2,633</u>
NET BOOK VALUE				
At 28 February 2017	<u>3,976</u>	<u>139</u>	<u>126</u>	<u>4,241</u>
At 29 February 2016	<u>4,679</u>	<u>185</u>	<u>254</u>	<u>5,118</u>

10. STOCKS

	2017 £	2016 £
Stocks	<u>500</u>	<u>500</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	139	-
Veteran Horse Society	<u>8,338</u>	<u>8,691</u>
	<u>8,477</u>	<u>8,691</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 13)	-	40
Trade creditors	7,100	8,623
Other creditors	1,745	672
Trustee loan	<u>3,520</u>	<u>3,522</u>
	<u>12,365</u>	<u>12,857</u>

Other creditors includes a balance of £3,520 (2016 £3,522) owed to J Aston, a Trustee.

THE VETERAN HORSE WELFARE SOCIETY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017**

13. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year on demand:		
Bank overdraft	-	40
	<u> </u>	<u> </u>

14. MOVEMENT IN FUNDS

	At 1.3.16 £	Net movement in funds £	At 28.2.17 £
Unrestricted funds			
General fund	30,097	(8,322)	21,775
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>30,097</u>	<u>(8,322)</u>	<u>21,775</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,896	(39,218)	(8,322)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>30,896</u>	<u>(39,218)</u>	<u>(8,322)</u>

15. RELATED PARTY DISCLOSURES

At 28th February 2017, the amount of £8,338 (2016 £8,691) was owed by Veteran Horse Society to Veteran Horse Welfare Society Limited, a company of which J Aston is a director.

Other creditors includes a balance of £3,520 (2016 £3,522) owed to J Aston, a Trustee.

16. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and does not have share capital. The directors are also members of the company and each member has a liability of £1 in the event of the company being wound up.

17. FIRST YEAR ADOPTION

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required. No adjustments were considered necessary.

A presentational adjustment was made in respect of governance costs, which are now required to be included within support costs and not disclosed separately on the Statement of Financial Activities.

Transitional relief

THE VETERAN HORSE WELFARE SOCIETY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017**

17. FIRST YEAR ADOPTION - continued

Transitional relief

No transitional relief was taken by the charity.

THE VETERAN HORSE WELFARE SOCIETY LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Supporters	-	286
Donations and support	3,046	2,460
Gift aid	2,824	2,716
Legacies	-	42,409
	<hr/> 5,870	<hr/> 47,871
Other trading activities		
Sales income	24,979	21,632
Investment income		
Deposit account interest	47	51
	<hr/>	<hr/>
Total incoming resources	30,896	69,554
EXPENDITURE		
Other trading activities		
Opening stock	500	500
Purchases	70	56
Insurance	286	552
Rent and rates	8,750	3,984
Bank charges	365	298
Postage and stationery	194	283
Sundry	515	-
Heat and light	1,332	1,027
Improvements to property	703	825
Closing stock	(500)	(500)
	<hr/> 12,215	<hr/> 7,025
Charitable activities		
Contractors	17,059	13,152
Veterinary and farrier costs	1,227	497
Dentist	-	260
Food	1,523	3,074
Transport	1,725	-
Motor expenses	112	402
Repairs and renewals	206	4,922
Plant and machinery	46	62
Computer equipment	128	128
	<hr/> 22,026	<hr/> 22,497
Support costs		

This page does not form part of the statutory financial statements

THE VETERAN HORSE WELFARE SOCIETY LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2017

	2017 £	2016 £
Management		
Insurance and licences	-	40
Telephone and internet	650	1,841
Postage and stationery	353	1,158
Professional fees	3,838	2,130
Bank charges	136	173
	<u>4,977</u>	<u>5,342</u>
Total resources expended	39,218	34,864
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(8,322)</u>	<u>34,690</u>

This page does not form part of the statutory financial statements