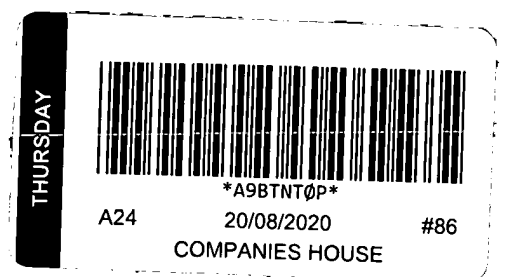


**THE VETERAN EQUINE TRUST LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**29 FEBRUARY 2020**



**THE VETERAN EQUINE TRUST LIMITED**

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FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**THE VETERAN EQUINE TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

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 29 February 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects 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 £1,968 (2019 - £5,057) for the year ended 28th February 2020 resulting in total funds of £2,923 (2019 - £4,891). 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 EQUINE TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

**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 Equine Trust 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**

Ms J Aston  
R Aston  
J Dawkins

**Company Secretary**

Ms J Aston

**Independent Examiner**

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

**THE VETERAN EQUINE TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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

Approved by order of the board of trustees on 17.8.2020 and signed on its behalf by:

  
.....  
Ms J Aston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE VETERAN EQUINE TRUST LIMITED**

**Independent examiner's report to the trustees of The Veteran Equine Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

*Alun Evans.*

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

Date: *17 August 2020.*

**THE VETERAN EQUINE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		4,722	-	4,722	7,113
Other trading activities	2	23,115	-	23,115	22,557
Investment income	3	4	-	4	7
<b>Total</b>		<u>27,841</u>	<u>-</u>	<u>27,841</u>	<u>29,677</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	11,889	-	11,889	13,749
<b>Charitable activities</b>					
Welfare, care and rehabilitation		17,920	-	17,920	20,985
<b>Total</b>		<u>29,809</u>	<u>-</u>	<u>29,809</u>	<u>34,734</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(1,968)</u>	<u>-</u>	<u>(1,968)</u>	<u>(5,057)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,891	-	4,891	9,948
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,923</u></u>	<u><u>-</u></u>	<u><u>2,923</u></u>	<u><u>4,891</u></u>

The notes form part of these financial statements

**THE VETERAN EQUINE TRUST LIMITED**

**STATEMENT OF FINANCIAL POSITION  
29 FEBRUARY 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	2,500	-	2,500	2,952
<b>CURRENT ASSETS</b>					
Stocks	10	2,500	-	2,500	800
Debtors	11	4,020	-	4,020	4,020
Cash at bank and in hand		974	-	974	1,294
		<u>7,494</u>	<u>-</u>	<u>7,494</u>	<u>6,114</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(7,071)	-	(7,071)	(4,175)
		<u>423</u>	<u>-</u>	<u>423</u>	<u>1,939</u>
<b>NET CURRENT ASSETS</b>					
		<u>423</u>	<u>-</u>	<u>423</u>	<u>1,939</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,923</u>	<u>-</u>	<u>2,923</u>	<u>4,891</u>
<b>NET ASSETS</b>		<u>2,923</u>	<u>-</u>	<u>2,923</u>	<u>4,891</u>
<b>FUNDS</b>	13				
Unrestricted funds				<u>2,923</u>	<u>4,891</u>
<b>TOTAL FUNDS</b>				<u>2,923</u>	<u>4,891</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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.

The notes form part of these financial statements

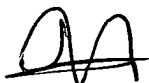


**THE VETERAN EQUINE TRUST LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**29 FEBRUARY 2020**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17-8-2020 and were signed on its behalf by:



.....  
J Aston - Trustee

The notes form part of these financial statements

**THE VETERAN EQUINE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

**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 2019)', 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 EQUINE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**2. OTHER TRADING ACTIVITIES**

	2020	2019
	£	£
Sales income	<u>23,115</u>	<u>22,557</u>

**3. INVESTMENT INCOME**

	2020	2019
	£	£
Deposit account interest	<u>4</u>	<u>7</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	2020	2019
	£	£
Support costs	<u>-</u>	<u>145</u>

**Other trading activities**

	2020	2019
	£	£
Opening stock	800	500
Closing stock	(2,500)	(800)
Insurance	348	335
Rent and rates	10,143	11,149
Bank charges	187	266
Postage and stationery	274	51
Sundry	52	451
Heat and light	2,153	1,116
Donations	-	30
Depreciation	432	506
	<u>11,889</u>	<u>13,604</u>
Aggregate amounts	<u>11,889</u>	<u>13,749</u>

**THE VETERAN EQUINE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**5. SUPPORT COSTS**

	Management £
Welfare, care and rehabilitation	<u>2,866</u>

**6. NET INCOME/(EXPENDITURE)**

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

	2020 £	2019 £
Depreciation - owned assets	<u>452</u>	<u>532</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 29 February 2020 nor for the year ended 28 February 2019.

During the year ended 29th February 2020, J Aston, a trustee, received £nil (2019 nil) for casual labour.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 29 February 2020 nor for the year ended 28 February 2019.

During the year ended 28th February 2020, 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,113	-	7,113
Other trading activities	22,557	-	22,557
Investment income	<u>7</u>	<u>-</u>	<u>7</u>
<b>Total</b>	<b>29,677</b>	<b>-</b>	<b>29,677</b>
 <b>EXPENDITURE ON</b>			
Raising funds	13,749	-	13,749
 <b>Charitable activities</b>			
Welfare, care and rehabilitation	20,985	-	20,985
 <b>Total</b>	<b>34,734</b>	<b>-</b>	<b>34,734</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>(5,057)</b>	<b>-</b>	<b>(5,057)</b>

**THE VETERAN EQUINE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	9,948	-	9,948
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,891</u>	<u>-</u>	<u>4,891</u>

**9. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2019 and 29 February 2020	<u>6,034</u>	<u>330</u>	<u>510</u>	<u>6,874</u>
<b>DEPRECIATION</b>				
At 1 March 2019	3,161	252	509	3,922
Charge for year	<u>432</u>	<u>20</u>	<u>-</u>	<u>452</u>
At 29 February 2020	<u>3,593</u>	<u>272</u>	<u>509</u>	<u>4,374</u>
<b>NET BOOK VALUE</b>				
At 29 February 2020	<u>2,441</u>	<u>58</u>	<u>1</u>	<u>2,500</u>
At 28 February 2019	<u>2,873</u>	<u>78</u>	<u>1</u>	<u>2,952</u>

**10. STOCKS**

	2020 £	2019 £
Stocks	<u>2,500</u>	<u>800</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Veteran Horse Society	<u>4,020</u>	<u>4,020</u>

**THE VETERAN EQUINE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	725	1,997
Other creditors	5,462	2,178
Trustee loan	884	-
	<u>7,071</u>	<u>4,175</u>

Other creditors includes a balance of £884 (2019 nil) owed to J Aston, a Trustee.

**13. MOVEMENT IN FUNDS**

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
<b>Unrestricted funds</b>			
General fund	4,891	(1,968)	2,923
	<u>4,891</u>	<u>(1,968)</u>	<u>2,923</u>
<b>TOTAL FUNDS</b>	<u>4,891</u>	<u>(1,968)</u>	<u>2,923</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	27,841	(29,809)	(1,968)
	<u>27,841</u>	<u>(29,809)</u>	<u>(1,968)</u>
<b>TOTAL FUNDS</b>	<u>27,841</u>	<u>(29,809)</u>	<u>(1,968)</u>

**Comparatives for movement in funds**

	At 1.3.18 £	Net movement in funds £	At 28.2.19 £
<b>Unrestricted funds</b>			
General fund	9,948	(5,057)	4,891
	<u>9,948</u>	<u>(5,057)</u>	<u>4,891</u>
<b>TOTAL FUNDS</b>	<u>9,948</u>	<u>(5,057)</u>	<u>4,891</u>

**THE VETERAN EQUINE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	29,677	(34,734)	(5,057)
<b>TOTAL FUNDS</b>	<u>29,677</u>	<u>(34,734)</u>	<u>(5,057)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.18 £	Net movement in funds £	At 29.2.20 £
<b>Unrestricted funds</b>			
General fund	9,948	(7,025)	2,923
<b>TOTAL FUNDS</b>	<u>9,948</u>	<u>(7,025)</u>	<u>2,923</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	57,518	(64,543)	(7,025)
<b>TOTAL FUNDS</b>	<u>57,518</u>	<u>(64,543)</u>	<u>(7,025)</u>

**14. RELATED PARTY DISCLOSURES**

At 28th February 2020, the amount of £4,020 (2019 £4,020) was owed by Veteran Horse Society to Veteran Equine Trust Limited, a company of which J Aston is a director.

Other creditors includes a balance of £884 (2019 nil) owed to J Aston, a Trustee.

**THE VETERAN EQUINE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**15. 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.