

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 2018
FOR
THE VETERAN EQUINE TRUST LIMITED**

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

THE VETERAN EQUINE TRUST LIMITED
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FOR THE YEAR ENDED 28 FEBRUARY 2018

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**THE VETERAN EQUINE TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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 2018. 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 £11,827 (2017 - deficit £8,322) for the year ended 28th February 2018 resulting in total funds of £9,948 (2017 - £21,775). 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 28 FEBRUARY 2018**

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

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 29 November 2018 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 28 February 2018.

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

29 November 2018

THE VETERAN EQUINE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Notes	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,465	-	8,465	5,870
Other trading activities	2	21,395	-	21,395	24,979
Investment income	3	21	-	21	47
Total		<u>29,881</u>	<u>-</u>	<u>29,881</u>	<u>30,896</u>
EXPENDITURE ON					
Raising funds	4	13,351	-	13,351	12,215
Charitable activities					
Welfare, care and rehabilitation		28,357	-	28,357	27,003
Total		<u>41,708</u>	<u>-</u>	<u>41,708</u>	<u>39,218</u>
NET INCOME/(EXPENDITURE)		<u>(11,827)</u>	<u>-</u>	<u>(11,827)</u>	<u>(8,322)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>21,775</u>	<u>-</u>	<u>21,775</u>	<u>30,097</u>
TOTAL FUNDS CARRIED FORWARD		<u>9,948</u>	<u>-</u>	<u>9,948</u>	<u>21,775</u>

THE VETERAN EQUINE TRUST LIMITED
STATEMENT OF FINANCIAL POSITION
AT 28 FEBRUARY 2018

		Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	9	3,484	-	3,484	4,241
CURRENT ASSETS					
Stocks	10	500	-	500	500
Debtors	11	8,174	-	8,174	8,477
Cash at bank and in hand		<u>10,743</u>	<u>-</u>	<u>10,743</u>	<u>20,922</u>
		19,417	-	19,417	29,899
CREDITORS					
Amounts falling due within one year	12	(12,953)	-	(12,953)	(12,365)
NET CURRENT ASSETS		<u>6,464</u>	<u>-</u>	<u>6,464</u>	<u>17,534</u>
TOTAL ASSETS LESS CURRENT					
LIABILITIES		<u>9,948</u>	<u>-</u>	<u>9,948</u>	<u>21,775</u>
NET ASSETS		<u>9,948</u>	<u>-</u>	<u>9,948</u>	<u>21,775</u>
FUNDS	13				
Unrestricted funds				<u>9,948</u>	<u>21,775</u>
TOTAL FUNDS				<u>9,948</u>	<u>21,775</u>

THE VETERAN EQUINE TRUST LIMITED
STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 28 FEBRUARY 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 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
- (b) 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 29 November 2018 and were signed on its behalf by:

Ms J Aston -Trustee

**THE VETERAN EQUINE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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 EQUINE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. OTHER TRADING ACTIVITIES

	2018 £	2017 £
Sales income	<u>21,395</u>	<u>24,979</u>

3. INVESTMENT INCOME

	2018 £	2017 £
Deposit account interest	<u>21</u>	<u>47</u>

4. RAISING FUNDS

Other trading activities

	2018 £	2017 £
Opening stock	500	500
Purchases	-	70
Closing stock	(500)	(500)
Insurance	320	286
Rent and rates	10,566	8,750
Bank charges	395	365
Postage and stationery	92	194
Sundry	233	515
Heat and light	1,118	1,332
Donations	30	-
Depreciation	597	703
	<u>13,351</u>	<u>12,215</u>

5. SUPPORT COSTS

	Management £
Welfare, care and rehabilitation	<u>4,956</u>

6. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Depreciation - owned assets	<u>757</u>	<u>877</u>

THE VETERAN EQUINE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2018 nor for the year ended 28 February 2017.

During the year ended 29th February 2018, J Aston, a trustee, received £nil (2017 nil) for casual labour.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2018 nor for the year ended 28 February 2017.

During the year ended 28th February 2018, 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	5,870	-	5,870
Other trading activities	24,979	-	24,979
Investment income	47	-	47
Total	<u>30,896</u>	<u>-</u>	<u>30,896</u>
EXPENDITURE ON			
Raising funds	12,215	-	12,215
Charitable activities			
Welfare, care and rehabilitation	27,003	-	27,003
Total	<u>39,218</u>	<u>-</u>	<u>39,218</u>
NET INCOME/(EXPENDITURE)	<u>(8,322)</u>	<u>-</u>	<u>(8,322)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>30,097</u>	<u>-</u>	<u>30,097</u>
TOTAL FUNDS CARRIED FORWARD	<u>21,775</u>	<u>-</u>	<u>21,775</u>

THE VETERAN EQUINE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 March 2017 and 28 February 2018	<u>6,034</u>	<u>330</u>	<u>510</u>	<u>6,874</u>
DEPRECIATION				
At 1 March 2017	2,058	191	384	2,633
Charge for year	<u>597</u>	<u>35</u>	<u>125</u>	<u>757</u>
At 28 February 2018	<u>2,655</u>	<u>226</u>	<u>509</u>	<u>3,390</u>
NET BOOK VALUE				
At 28 February 2018	<u>3,379</u>	<u>104</u>	<u>1</u>	<u>3,484</u>
At 28 February 2017	<u>3,976</u>	<u>139</u>	<u>126</u>	<u>4,241</u>

10. STOCKS

	2018 £	2017 £
Stocks	<u>500</u>	<u>500</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	-	139
Veteran Horse Society	<u>8,174</u>	<u>8,338</u>
	<u>8,174</u>	<u>8,477</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	7,161	7,100
Other creditors	1,894	1,745
Trustee loan	<u>3,898</u>	<u>3,520</u>
	<u>12,953</u>	<u>12,365</u>

Other creditors includes a balance of £3,898 (2017 £3,520) owed to J Aston, a Trustee.

THE VETERAN EQUINE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018

13. MOVEMENT IN FUNDS

	At 1.3.17 £	Net movement in funds £	At 28.2.18 £
Unrestricted funds			
General fund	21,775	(11,827)	9,948
TOTAL FUNDS	<u>21,775</u>	<u>(11,827)</u>	<u>9,948</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,881	(41,708)	(11,827)
TOTAL FUNDS	<u>29,881</u>	<u>(41,708)</u>	<u>(11,827)</u>

Comparatives for 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
TOTAL FUNDS	<u>30,097</u>	<u>(8,322)</u>	<u>21,775</u>

Comparative 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)
TOTAL FUNDS	<u>30,896</u>	<u>(39,218)</u>	<u>(8,322)</u>

THE VETERAN EQUINE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018

14. RELATED PARTY DISCLOSURES

At 28th February 2018, the amount of £8,174 (2017 £8,338) 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 £3,898 (2017 £3,520) owed to J Aston, a Trustee.

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.