

**Heartbeat Home For Horses Limited**  
**Company Limited by Guarantee**  
**Unaudited financial statements**  
**For the year ended**  
**31 July 2019**

# **Heartbeat Home For Horses Limited**

## **Company Limited by Guarantee**

### **Financial statements**

**Year ended 31 July 2019**

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# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Trustees' annual report

#### Year ended 31 July 2019

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016).

#### Reference and administrative details

<b>Registered charity name</b>	Heartbeat Home For Horses Limited
<b>Charity registration number</b>	1106722
<b>Company registration number</b>	5192509
<b>Principal office and registered office</b>	12 Pryor Close Snape Saxmundham Suffolk England IP17 1RA

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr B P Ryder-Davies (appointed 29 March 2019)  
Mr D C Clarke (appointed 29 March 2019)  
Mr C W Binder (appointed 29 March 2019)  
Mr C Cooper (retired 29 March 2019)  
Mrs J Warnes (retired 29 March 2019)  
Mr T Washington (retired 29 March 2019)

<b>Independent examiner</b>	Mr J P Shipp FCCA ACA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
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<b>Bankers</b>	Barclays Bank Plc 23A New Market Beccles Suffolk NR34 9HD
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# **Heartbeat Home For Horses Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report *(continued)***

#### **Year ended 31 July 2019**

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##### **Objectives and activities**

The charity's objects are:

To promote any charitable purpose for the relief, shelter and care of elderly and infirm horses which can no longer be worked and require long term care, and in particular to provide facilities for the reception, care and treatment of such animals.

##### ***Public benefit***

The Trustees have had due regard to the Charity Commission's guidance on public benefit.

The general public benefit from the charity's activities is that:

- (i) They are saved from the distress that they would otherwise suffer if animals were put down at the end of working lives.
- (ii) They have access to the stables to visit the horses by prior agreement with the operating staff.
- (iii) The care of the horses is free of charge to the public.

##### **Achievements and performance**

During the year the charity continued to fulfil its objectives through its ongoing activities. During the year, the Suffolk Punch Trust took over the administrative duties of the charity following the transport of the horses to their premises.

##### **Financial review**

During the year under review the charity had net outgoing resources of £38,675 (2018: £453) and there were net assets at the year end of £81,383 (2018: £120,058).

##### ***Principal funding sources***

The principal funding sources during the year were donations and legacies. The charity's shop closed during the year.

##### ***Investment policy***

The trustees have decided to keep reserves to the minimum necessary to meet future requirements and for these amounts to be available in current or deposit bank accounts. All other income will be used to meet the budgeted levels of expenditure.

##### ***Reserves policy***

During the year, the last of the horses held by the charity had been transferred to the Suffolk Punch Trust. The charity will continue to use its current reserves and any future donations and legacies to contribute towards the stabling and welfare costs of these horses. As both the upkeep of the horses and the administration of the charity is overseen by the Suffolk Punch Trust, projected expenditure and reserves are reviewed on a regular basis.

# **Heartbeat Home For Horses Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report *(continued)***

#### **Year ended 31 July 2019**

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#### **Structure, governance and management**

##### ***Governing document***

Heartbeat Home for Horses is a charitable company limited by guarantee, incorporated on 29 July 2004 and registered as a charity on 12 November 2004.

The Charity was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The company has 3 members.

##### ***Recruitment and appointment of trustees***

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as the trustees. Under the requirements of the Memorandum and Articles of Association one-third of the trustees shall retire by rotation at each Annual General Meeting.

The charity aims to recruit trustees with a wide range of business and sector experience from which the charity will benefit.

##### ***Trustee induction and training***

Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

##### ***Risk management***

The trustees continue to review the major risks to which the charity is exposed and systems have been established to mitigate those risks.

##### ***Organisational structure***

The trustees administer the charity with the support of the Suffolk Punch Trust and meet regularly to discuss ongoing charitable activities.

The trustees have the practical skills necessary to manage the charity. They are familiar with the practical work undertaken by the charity and make regular visits to the stables to inspect the ongoing situation.

##### **Small company provisions**

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

# **Heartbeat Home For Horses Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report** *(continued)*

#### **Year ended 31 July 2019**

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The trustees' annual report was approved on 5 February 2020 and signed on behalf of the board of trustees by:

Mr D C Clarke  
Trustee

# **Heartbeat Home For Horses Limited**

## **Company Limited by Guarantee**

### **Independent examiner's report to the trustees of Heartbeat Home For Horses Limited**

#### **Year ended 31 July 2019**

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I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 July 2019 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

#### **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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mr J P Shipp FCCA ACA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
The Wherry  
Quay Street  
Halesworth  
Suffolk  
IP19 8ET

12 February 2020

# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Statement of financial activities (including income and expenditure account)

Year ended 31 July 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	50,044	50,044	84,030
Other trading activities	6	5,317	5,317	17,786
<b>Total income</b>		<u>55,361</u>	<u>55,361</u>	<u>101,816</u>
<b>Expenditure</b>				
Raising funds:				
Costs of other trading activities	7	11,509	11,509	17,787
Charitable activities	8	73,586	73,586	81,401
Other expenditure	9	8,941	8,941	3,081
<b>Total expenditure</b>		<u>94,036</u>	<u>94,036</u>	<u>102,269</u>
<b>Net expenditure and net movement in funds</b>		<u>(38,675)</u>	<u>(38,675)</u>	<u>(453)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		120,058	120,058	120,511
<b>Total funds carried forward</b>		<u>81,383</u>	<u>81,383</u>	<u>120,058</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.



# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Balance sheet

31 July 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible fixed assets	12		216		2,613
<b>Current assets</b>					
Debtors	13	–		69,879	
Cash at bank and in hand		91,037		57,468	
		<u>91,037</u>		<u>127,347</u>	
<b>Creditors: Amounts falling due within one year</b>	14	<u>9,870</u>		<u>9,902</u>	
<b>Net current assets</b>			81,167		117,445
<b>Total assets less current liabilities</b>			<u>81,383</u>		<u>120,058</u>
<b>Net assets</b>			<u>81,383</u>		<u>120,058</u>
<b>Funds of the charity</b>					
Unrestricted funds			81,383		120,058
<b>Total charity funds</b>	15		<u>81,383</u>		<u>120,058</u>

For the year ending 31 July 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2020, and are signed on behalf of the board by:

Mr B P Ryder-Davies  
Trustee

Mr D C Clarke  
Trustee

Company registration number: 5192509

The notes on pages 8 to 13 form part of these financial statements.

# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Notes to the financial statements

Year ended 31 July 2019

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 12 Pryor Close, Snape, Saxmundham, Suffolk, England, IP17 1RA.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### (b) Going concern

There are no material uncertainties about the charity's ability to continue.

##### (c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 July 2019

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#### 3. Accounting policies *(continued)*

##### (d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### (e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### (f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 July 2019

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### (g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% straight line
Storage Unit	-	20% straight line

#### 4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
<b>Donations</b>				
Donations and legacies	<u>50,044</u>	<u>50,044</u>	<u>84,030</u>	<u>84,030</u>

#### 6. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Sale of donated goods	<u>5,317</u>	<u>5,317</u>	<u>17,786</u>	<u>17,786</u>

# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 July 2019

#### 7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Printing, stationery and advertising	1,927	1,927	2,536	2,536
Sundry expenses	346	346	150	150
Rent and service charges	4,973	4,973	8,581	8,581
Rates	434	434	1,589	1,589
Light and heat	172	172	706	706
Telephone	122	122	263	263
Insurance	171	171	630	630
Repairs and renewals	138	138	178	178
Motor expenses	829	829	2,003	2,003
Depreciation and loss on disposal of fixed assets	2,397	2,397	1,151	1,151
	<u>11,509</u>	<u>11,509</u>	<u>17,787</u>	<u>17,787</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Stabling, food and grazing	69,110	69,110	77,150	77,150
Veterinary and farrier	4,476	4,476	4,251	4,251
	<u>73,586</u>	<u>73,586</u>	<u>81,401</u>	<u>81,401</u>

#### 9. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Legal and professional fees	8,041	8,041	2,556	2,556
Independent examination fees	900	900	525	525
	<u>8,941</u>	<u>8,941</u>	<u>3,081</u>	<u>3,081</u>

#### 10. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>525</u>

#### 11. Trustee remuneration and expenses

No salaries or wages have been paid employees, including trustees, during the year.

# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 July 2019

#### 12. Tangible fixed assets

	Fixtures and fittings £	Storage Unit £	Total £
<b>Cost</b>			
At 1 August 2018	3,757	2,000	5,757
Disposals	(3,080)	(2,000)	(5,080)
<b>At 31 July 2019</b>	<u>677</u>	<u>—</u>	<u>677</u>
<b>Depreciation</b>			
At 1 August 2018	2,228	916	3,144
Charge for the year	135	—	135
Disposals	(1,902)	(916)	(2,818)
<b>At 31 July 2019</b>	<u>461</u>	<u>—</u>	<u>461</u>
<b>Carrying amount</b>			
<b>At 31 July 2019</b>	<u>216</u>	<u>—</u>	<u>216</u>
At 31 July 2018	<u>1,529</u>	<u>1,084</u>	<u>2,613</u>

#### 13. Debtors

	2019 £	2018 £
Prepayments and accrued income	—	1,224
Other debtors	—	68,655
	<u>—</u>	<u>69,879</u>

#### 14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	8,970	8,558
Accruals and deferred income	900	1,344
	<u>9,870</u>	<u>9,902</u>

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2018 £	Income £	Expenditure £	At 31 July 2019 £
Unrestricted Fund	<u>120,058</u>	<u>55,361</u>	<u>(94,036)</u>	<u>81,383</u>
	At 1 August 2017 £	Income £	Expenditure £	At 31 July 2018 £
Unrestricted Fund	<u>120,511</u>	<u>101,816</u>	<u>(102,269)</u>	<u>120,058</u>

# Heartbeat Home For Horses Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 July 2019

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#### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	216	216
Current assets	91,037	91,037
Creditors less than 1 year	(8,970)	(8,970)
<b>Net assets</b>	<u>82,283</u>	<u>82,283</u>

  

	Unrestricted Funds £	Total Funds 2018 £
Tangible fixed assets	2,613	2,613
Current assets	127,347	127,347
Creditors less than 1 year	(9,902)	(9,902)
<b>Net assets</b>	<u>120,058</u>	<u>120,058</u>

#### 17. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	<u>—</u>	<u>3,806</u>

#### 18. Related parties

During the year the charity made payments for horse upkeep of £16,938 (2018 - £80,532) to Brick Kiln Bloodstock, a business in which the trustee and director Mr C Cooper (who retired from the charity on 29 March 2019) is an owner. These payments ceased on 31 October 2018 following the rehoming of the last of the horses with the Suffolk Punch Trust.