

**Beaufort Cottage Educational Trust**  
**Report and Unaudited Financial Statements**  
**Year Ended**  
**31 March 2020**

# **BEAUFORT COTTAGE EDUCATIONAL TRUST**

**Annual report and unaudited financial statements for the year ended 31 March 2020**

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## **Trustees**

Nick Wingfield-Digby (Chairman)  
Joe Grimwade  
Fred Barrelet  
Celia Marr  
Stuart Williams  
Camilla Scott (Appointed 3 April 2020)  
Jack Day (Appointed 30 November 2020)

## **Correspondence address**

Beaufort Cottage Stables, High Street, Newmarket, Suffolk, CB8 8JS.

## **Registered charity number**

1079834

## **Independent examiner**

Andrew D Fisk ACIE, 26 Blackbourne Road, Elmswell, Bury St Edmunds, Suffolk, IP30 9UH

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Report of the trustees' for the year ended 31 March 2020**

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The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 10 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

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

The Trust was established by virtue of its Trust Deed on 21 April 1998. No activities were undertaken until the year ended 31 March 2002 when the Trust started to receive income that it could use to fulfil its charitable objectives.

The Trust is controlled and managed entirely by the trustees, who are considered to be the key management personnel of the Trust. They give their time freely and received no remuneration or expenses in the year. There are no employees of the Trust although administrative support is engaged as appropriate.

The trustees recruit and appoint trustees themselves by reference to the needs of the Trust, and thereafter trustees ensure they are sufficiently trained to act as required.

Details of the trustees are given on the contents page of these financial statements.

#### **Objectives and activities**

The objects of the Trust are to further the education of all those involved in the ownership and care of horses to the intent that all those involved should have access to details of the best veterinary and management practices that are conducive to the welfare of the horses concerned.

It achieves these objects by providing funds:

- to support appropriate seminars and lectures through sponsorship
- for travel bursaries
- bursaries to individuals to further their education
- to support appropriate educational research projects
- to support education through the provision of appropriate scientific equipment

Grants are made at the discretion of the trustees in accordance with the trust's objects.

The trustees have referred to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning future activities.



## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2020 (*continued*)

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#### Achievements and performance

During the year, the Trust has received donations and earned interest on bank deposits.

Through the year the Trust has supported 4 meetings with 4 guest speakers of the Newmarket Equine Medical Discussion Group (NEMDG). Attendance by equine vets has averaged 52. Delegates attended from the Newmarket area and from further afield. As in the previous year, the meetings were also broadcast via Skype for vets in the Lambourn area to attend in their local area. This has enabled between 20 and 30 vets to attend the Skyped meetings. These meetings will continue through 2020/2021. No meetings of the Newmarket Orthopaedic Discussion Group (NODG) took place during 2019/2020.

The Summer Scholarships continued in collaboration with BBRSC. Three projects were accepted: Surveying and Identifying Midge Populations and Patterns (applicant Elizabeth Chapman), Prevention of Cellular Senescence by Metformin in Tenocytes of Horses (applicant Maxim Bembinov) and Is Dopaminergic Tone Associated with Stereotypic Behaviour and the Welfare of Thoroughbreds (applicant Kate Dakin). Students presented their lectures at Rosssdales Equine Hospital on Wednesday 11th December 2019. All the projects were of a high standard and achieved their objectives of encouraging undergraduate students to produce independent research projects in fields of special interest. The BBSRC summer scholarship programme is closing and BCET are therefore considering alternative projects such as Inspire. Inspire applications were received in early March 2020 but were then put on hold due to the Covid-19 pandemic.

The Trust continued to manage the Margaret Giffin Charitable Trust donation which supports the research project at the hospital run by Vicky Colgate.

The third Gerald Leigh Memorial Lecture took place on Wednesday 5th June 2019 on the topic of "Thoroughbred Sales Assessment" and was held at the National Heritage Centre for Horseracing & Sporting Art, Newmarket.

A foal resuscitation course was held on the 10th January 2020 which was open to all members of the local stud farm community.

BCET supported the Fracture Risk Assessment of the Thoroughbred Fetlock Consensus Conference run by Pete Ramzan which took place on 4th and 5th March 2020. This was the last international meeting held in the global equine veterinary community prior to lockdown due to the Covid-19 pandemic.

Plans for the future include ongoing support for NEMDG and NODG and the Summer Scholarships in collaboration with Inspire.

The first winter lectures for stud and stable staff at the Racing Centre took place on the 30<sup>th</sup> January and 6th February 2020. Covid-19's impact on person-to-person meetings will result in the postponement of the next series until meetings can resume at the Racing Centre.

BCET is preparing the fourth Gerald Leigh Memorial Lecture scheduled for 24<sup>th</sup> June 2020. The outbreak of the pandemic caused by SARS-CoV-2 during the spring of 2020 has forced a change in format of Gerald Leigh Memorial Lectures: Building on the well received 2019 virtual element, four lectures will be recorded and broadcast via Youtube as published on the BCET website to the invited local and general global audience.



## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2020 (*continued*)

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#### Financial review

The Trust had a similar level of incoming resources in the year of £92,385 (2019: £90,163) principally as a result of donations received from the Margaret Giffen Charitable Trust of £50,000 (2019: £50,000), the Gerald Leigh Charitable Trust of £35,000 (2019: £35,000), and the Simon Gibson Charitable Trust of £5,000 (2019: £5,000).

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £108,689 (2019 £77,052). These have included: support of the Post Graduate Epidemiology Research Project; the costs associated with the third Gerald Leigh Memorial Lecture; sponsorship of the Catastrophic Injury Consensus Conference: Fracture Risk Assessment of the Thoroughbred Fetlock seminar held in Newmarket; support and sponsorship of seminars and projects; student support and summer scholarships; and depreciation costs of cardiology equipment and software purchased in previous years.

Support costs in connection with the website and governance, which are allocated across charitable activities, remain minimal at £3,454 (2019: £3,223).

Overall the Trust had a net negative movement in funds for the year of £16,304 (2019: £13,111 positive). Consequently at 31 March 2020 the Trust had total funds of £118,723 (2019: £135,027) available for future charitable expenditure in accordance with its objects. Of this total £38,732 (2019: £9,154) represented restricted funds as detailed in note 6 to the accounts.

Total funds are represented by the net assets of the Trust, which consist of: fixed assets including the cardiology equipment and software, and the Trust's website, with a net book value of £1,111 (2019: £7,775) at the year end.

Other than a debtor for an accrued donations of £1,500 (2019: £Nil) the Trust's other assets are bank deposits amounting to £130,407 (2019: £129,598). Creditors at the year end were £14,295 (2019: £2,346), in relation to accruals for accountancy and administration costs, and expenses in connection with the Fetlock Seminar held just before the year end.

The Trust maintains its reserve funds, in the form of bank deposits, to generate future income to fulfil its charitable objectives and to contribute to ongoing expenditure. The current level of interest rates means that the Trust is reliant upon grants received to fund its activities if it is to maintain reserve funds.

The trustees review the risks which the trust faces on an ongoing basis and believe that such reviews of the Trust's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks. The trustees have also considered the impact of the Covid-19 virus on their activities and believe they have taken appropriate additional measures to ensure that the Foundation is Covid-19 secure.

The trustees have not identified any material uncertainties that may cast doubt about the ability of the charity to continue as a going concern. The trustees consider that the Trust has adequate resources to fund its activities into the future.

The trustees have also considered the impact of the Covid-19 virus on the going concern basis and as is detailed in this report do not believe that the control measures or duration of those measures have or will impact, at present time, in a manner that would require any adjustments as a consequence.



## BEAUFORT COTTAGE EDUCATIONAL TRUST

### Report of the trustees' for the year ended 31 March 2020 (*continued*)

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#### Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the trustees and signed on their behalf on 6 January 2021.



**Frederic E. Barrelet**  
Trustee

## **BEAUFORT COTTAGE EDUCATIONAL TRUST**

### **Independent examiner's report**

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#### **Independent Examiner's Report to the Trustees of Beaufort Cottage Educational Trust**

I report on the financial statements of the Beaufort Cottage Educational Trust for the year ended 31 March 2020, which are set out on pages 6 to 16.

#### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect to my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*Andrew Fisk*

Andrew D Fisk ACIE  
26 Blackbourne Road  
Elmswell  
Bury St Edmunds  
Suffolk  
IP30 9UH

11<sup>th</sup> January 2021



# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited statement of financial activities for the year ended 31 March 2020

	Note	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total 2020 £	Total 2019 £
<b>Incoming resources</b>					
<b>Income from:</b>					
<i>Donations and legacies</i>					
Donations		87,000	5,000	92,000	90,000
<i>Investments</i>					
Bank interest		-	385	385	163
<b>Total income</b>		<b>87,000</b>	<b>5,385</b>	<b>92,385</b>	<b>90,163</b>
<b>Resources expended</b>					
<b>Expenditure on:</b>					
<i>Charitable activities</i>	2				
Support and sponsorship of seminars		-	3,437	3,437	2,807
Student support and summer scholarships		-	8,943	8,943	8,808
Post Graduate Epidemiology Scholarship		20,248	30,443	50,691	25,645
Cardiology equipment and software		-	5,944	5,944	5,943
Gerald Leigh Memorial Lecture costs		25,174	-	25,174	23,849
International Symposium on Equine Reproduction sponsorship		-	-	-	10,000
Cardiology course		-	2,500	2,500	-
Catastrophic Injury Consensus Conference: Fracture Risk Assessment of the Thoroughbred Fetlock costs		12,000	-	12,000	-
<b>Total expenditure</b>		<b>57,422</b>	<b>51,267</b>	<b>108,689</b>	<b>77,052</b>
<b>Net movement in funds</b>		<b>29,578</b>	<b>(45,882)</b>	<b>(16,304)</b>	<b>13,111</b>
<i>Reconciliation of funds</i>					
Total funds brought forward		9,154	125,873	135,027	121,916
<b>Total funds carried forward</b>		<b>38,732</b>	<b>79,991</b>	<b>118,723</b>	<b>135,027</b>

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2019 or 2020.

The notes on pages 8 to 16 form a part of these financial statements.



# BEAUFORT COTTAGE EDUCATIONAL TRUST

## Unaudited balance sheet at 31 March 2020

	Note	2020	2019
		£	£
<b>Fixed assets:</b>			
Tangible assets	4	1,111	7,775
<b>Current assets:</b>			
Debtors: accrued donations		1,500	-
Cash at bank and in hand			
- Business Premium account		119,479	81,838
- Community account		10,928	47,760
<b>Total current assets</b>		<b>131,907</b>	<b>129,598</b>
<b>Liabilities:</b>			
Creditors: amounts due in one year:			
Independent examiners fees		1,135	1,100
Administration fees		1,260	855
Fetlock Seminar expenses		11,900	-
NEMDG Seminar expenses		-	334
Foal Sitting Evening Sponsorship		-	57
<b>Total current liabilities</b>		<b>14,295</b>	<b>2,346</b>
<b>Net current assets</b>		<b>117,612</b>	<b>127,252</b>
<b>Total net assets</b>	5	<b>118,723</b>	<b>135,027</b>
<b>The funds of the charity:</b>			
Restricted funds	6	38,732	9,154
Unrestricted funds	7	79,991	125,873
<b>Total charity funds</b>		<b>118,723</b>	<b>135,027</b>

The financial statements were approved by the trustees on 6 January 2021, and are signed on their behalf by:



Frederic E. Barrelet (Trustee)

The notes on pages 8 to 16 form part of these financial statements.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020

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### 1 Accounting policies

#### *(a) Basis of accounting*

The financial statements (accounts) have been prepared under the historical cost convention and in accordance with 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) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The Beaufort Cottage Educational Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

#### *(b) Going concern*

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts.

The trustees have also considered the impact of the Covid-19 virus on the going concern basis and as is detailed in this report do not believe that the control measures or duration of those measures have or will impact, at present time, in a manner that would require any adjustments as a consequence.

#### *(c) Changes to accounting estimates*

No changes to accounting estimates have occurred in the reporting period.

#### *(d) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to.

Legacies are recognised when receipt is probable, that is, when there has been a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

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



## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 (continued)

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### 1 Accounting policies (continued)

#### *(e) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

#### *(f) Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### *(g) Allocation of support costs*

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the cost of preparation and independent examination of the financial statements, and a proportion of other administration costs where appropriate. Other support costs consist of website costs, none of which are allocated to governance costs.

Support costs including governance costs relating to charitable activities have been apportioned based on an estimation of time spent on each area of charitable activity. The allocation of support and governance costs is analysed in note 3.

#### *(h) Charitable activities*

Costs of charitable activities include grants, the cost of activities undertaken directly, and support costs including governance costs as detailed in note 2.

#### *(i) Taxation*

The Trust, as a registered charity, is not considered liable for assessment to tax on its results.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 (continued)

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### 1 Accounting policies (continued)

#### (j) *Tangible fixed assets and depreciation*

All assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life, as follows:

Cardiology computer equipment and software	- 4 years
Website cost	- 4 years

#### (k) *Cash at bank*

Cash at bank 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.

#### (l) *Creditors or provisions*

Creditors and provisions are recognised where the charity 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.

#### (m) *Financial instruments*

The charity only holds 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.

#### (n) *Funds*

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

*Restricted funds* – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 (continued)

## 2 Expenditure on charitable activities

<i>Activity:</i>	Grant funding of activities £	Support costs £	2020 Total £	2019 Total £
Support and sponsorship of seminars	2,401	1,036	3,437	2,807
Student support and summer scholarships	8,252	691	8,943	8,808
Post Graduate Epidemiology Scholarship	50,000	691	50,691	25,645
Cardiology equipment and software	5,944	-	5,944	5,943
Gerald Leigh Memorial Lecture costs	24,138	1,036	25,174	23,849
International Symposium on Equine Reproduction sponsorship	-	-	-	10,000
Cardiology course	2,500	-	2,500	-
Catastrophic Injury Consensus Conference: Fracture Risk Assessment of the Thoroughbred Fetlock costs	12,000	-	12,000	-
	<u>105,235</u>	<u>3,454</u>	<u>108,689</u>	<u>77,052</u>

## 3 Allocation of support costs

	Total 2020 £	Total 2019 £
<b>Support costs</b>		
<i>Governance costs</i>		
Independent examiner's fees	565	550
Accountancy fees paid to the independent examiner	570	550
Administration fees	1,482	933
	<u>2,617</u>	<u>2,033</u>
<i>Other support costs</i>		
Website costs	837	1,190
<b>Total support costs</b>	<u>3,454</u>	<u>3,223</u>

Total support costs are then allocated where appropriate to charitable activities based on an estimate of time spent on each charitable activity as follows:

	2020 £	2019 £
Support and sponsorship of seminars 30% (2019: 30%)	1,036	967
Student support and summer scholarship 20% (2019: 15%)	691	483
Post Graduate Epidemiology Scholarship 20% (2019: 20%)	691	645
Gerald Leigh Memorial Lecture costs 30% (2019: 35%)	1,036	1,128
<b>Total allocated</b>	<u>3,454</u>	<u>3,223</u>

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 (continued)

## 4 Tangible assets

	Cardiology equipment & software £	Website cost £	Total £
<i>Cost</i>			
At 1 April 2019 & 31 March 2020	<u>23,774</u>	<u>2,880</u>	<u>26,654</u>
<i>Depreciation</i>			
At 1 April 2019	17,439	1,440	18,879
Provided for the year	<u>5,944</u>	<u>720</u>	<u>6,664</u>
At 31 March 2020	<u>23,383</u>	<u>2,160</u>	<u>25,543</u>
<i>Net book value</i>			
At 31 March 2020	<u>391</u>	<u>720</u>	<u>1,111</u>
At 31 March 2019	<u>6,335</u>	<u>1,440</u>	<u>7,775</u>

## 5 Analysis of net assets between funds

### Current year

	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
Tangible assets	-	1,111	1,111
Net current assets	<u>38,732</u>	<u>78,880</u>	<u>117,612</u>
	<u>38,732</u>	<u>79,991</u>	<u>118,723</u>

### Prior year

	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £
Tangible assets	-	7,775	7,775
Net current assets	<u>9,154</u>	<u>118,098</u>	<u>127,252</u>
	<u>9,154</u>	<u>125,873</u>	<u>135,027</u>



# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 (continued)

## 6 Restricted funds

Current year	Balance 1 April 2019 £	Income £	Expenditure £	Balance 31 March 2020 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	5,635	25,000	(25,174)	5,461
Margaret Giffin Post Graduate Epidemiology Research Project Fund	-	50,000	(20,248)	29,752
Catastrophic Injury Consensus Conference: Fracture Risk Assessment of the Thoroughbred Fetlock Fund	-	12,000	(12,000)	-
<b>Total restricted funds</b>	<b>9,154</b>	<b>87,000</b>	<b>(57,422)</b>	<b>38,732</b>
Prior year	Balance 1 April 2018 £	Income £	Expenditure £	Balance 31 March 2019 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	4,484	25,000	(23,849)	5,635
International Symposium on Equine Reproduction Sponsorship Fund	-	10,000	(10,000)	-
<b>Total restricted funds</b>	<b>8,003</b>	<b>35,000</b>	<b>(33,849)</b>	<b>9,154</b>

The Restricted Suffolk Horse Project Fund represents funds received by donation and associated gift aid claim, for the purpose of supporting a project that is prepared and agreed between the Suffolk Punch Breed Society, and in collaboration with the Royal Veterinary College on the breed's pre-disposition to laminitis. There have been no further incoming resources or resources expended in the current year. The field investigations for this project were completed in 2017, and it has been agreed with the donor that the remaining funds should be held for use in the future when a suitable Suffolk Horse project is identified. Funds held at the year end are represented by net current assets.

The Gerald Leigh Memorial Veterinary Lecture Fund represents funds donated by the Gerald Leigh Charitable Trust for the purpose of supporting an annual lecture to mark Gerald Leigh's contribution and support of equine veterinary science particularly in relation to the health of the Thoroughbred. The first three lectures have taken place, and the above income and expenditure represents the costs associated with holding this lecture in the current year. Funds held at the year end are represented by net current assets.

## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 (continued)

### 6 Restricted funds (continued)

The Margaret Giffin Post Graduate Epidemiology Research Project Fund represents the donation received in the year from the Margaret Giffin Charitable Trust for the purpose of supporting a post graduate epidemiology research project at the hospital. The expenditure represents the costs associated with this donation in the current year. Funds held at the year end are represented by net current assets.

The Catastrophic Injury Consensus Conference: Fracture Risk Assessment of the Thoroughbred Fetlock Fund represents donations received in the year to support the International Veterinary Conference event organised by Rosssdales Veterinary Surgeons, and held in Newmarket in March 2020. The expenditure represents the Trust's contribution to this event in the year.

The International Symposium on Equine Reproduction Sponsorship Fund represents a donation received in the year from the Gerald Leigh Charitable Trust to provide funds in support of the Symposiums Horse Breeders' and Veterinary Practitioners' Day held in Cambridge in July 2018. The expenditure of £10,000 represents the Trust's contribution to this educational event in the year.

### 7 Unrestricted funds

Current year	Balance 1 April 2019	Transfer	Net movement in funds	Balance 31 March 2020
	£	£	£	£
General Fund	125,873	(52,465)	(39,938)	33,470
Designated Sarah Leigh Legacy Fund	-	52,465	(5,944)	46,521
<b>Total unrestricted funds</b>	<b>125,873</b>	<b>-</b>	<b>(45,882)</b>	<b>79,991</b>
Prior year	Balance 1 April 2018	Transfer	Net movement in funds	Balance 31 March 2019
	£	£	£	£
General Fund & total unrestricted funds	113,913	-	11,960	125,873

The Designated Sarah Leigh Legacy Fund represents the balance of unexpended funds received from a legacy in 2017, which the trustees have now transferred to a designated fund for the purpose of furthering equine research as determined by the trustees. Funds held at the year end are represented by tangible fixed assets of £391 and net current assets of £46,130.



## BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 (continued)

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### 8 Transactions with trustees and related parties

During the year Rosssdales Veterinary Surgeons, of which Nick Wingfield Digby is a consultant, Fred Barrelet a partner, and Celia Marr, Camilla Scott and Jack Day associates, received: £50,000 (2019: £25,000) for wages and expenses in connection with the Post Graduate Epidemiology Scholarship, a £11,900 (2019: £nil) contribution towards the Catastrophic Injury Consensus Conference costs of which £11,900 was due at the year end, and a £2,500 (2019: £nil) contribution towards a Cardiology Course organised by the Practice.

In addition the Cardiology equipment and software held as a fixed asset of the Trust is held on the premises of Rosssdales Veterinary Surgeons.

No trustee has received any remuneration or had any expenses reimbursed in either year.

### 9 Financial instruments

The carrying amounts of the Charity's financial instruments at 31 March were:

	2020	2019
	£	£
Financial assets:		
Debt instruments measured at amortised cost	<u>1,500</u>	<u>-</u>
Financial liabilities:		
Measured at amortised cost	<u>14,295</u>	<u>2,346</u>

# BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2020 (continued)

## 10 Comparative statement of financial activities by fund for the year ended 31 March 2019

	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total 2019 £
<b>Incoming resources</b>			
<b>Income from:</b>			
<i>Donations and legacies</i>			
Donations	35,000	55,000	90,000
<i>Investments</i>			
Bank interest	-	163	163
<b>Total income</b>	<u>35,000</u>	<u>55,163</u>	<u>90,163</u>
<b>Resources expended</b>			
<b>Expenditure on:</b>			
<i>Charitable activities</i>			
Support and sponsorship of seminars	-	2,807	2,807
Student support and summer scholarships	-	8,808	8,808
Post Graduate Epidemiology Scholarship	-	25,645	25,645
Cardiology equipment and software	-	5,943	5,943
Gerald Leigh Memorial Lecture costs	23,849	-	23,849
International Symposium on Equine			
Reproduction sponsorship	10,000	-	10,000
<b>Total expenditure</b>	<u>33,849</u>	<u>43,203</u>	<u>77,052</u>
<b>Net movement in funds</b>	1,151	11,960	13,111
<i>Reconciliation of funds</i>			
Total funds brought forward	<u>8,003</u>	<u>113,913</u>	<u>121,916</u>
<b>Total funds carried forward</b>	<u>9,154</u>	<u>125,873</u>	<u>135,027</u>