

Beaufort Cottage Educational Trust

Report and Unaudited Financial Statements

Year Ended

31 March 2017

BEAUFORT COTTAGE EDUCATIONAL TRUST

Annual report and unaudited financial statements for the year ended 31 March 2017

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Trustees

Nick Wingfield-Digby (Chairman)
Joe Grimwade
Fred Barrelet
Celia Marr (Appointed 1 May 2016)
Stuart Williams (Appointed 1 March 2017)

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 2017

The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2017. 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.

Achievements and performance

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

Celia Marr was appointed a Trustee in May 2016. Stuart Williams was appointed a Trustee in March 2017.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Report of the trustees' for the year ended 31 March 2017 (*continued*)

Achievements and performance (*continued*)

Through the year the Trust has supported 4 meetings with 5 guest speakers of the Newmarket Equine Medical Discussion Group (NEMDG). Attendance by equine vets has averaged 44. Delegates attended from the Newmarket area and from further afield (Lambourn, Gloucestershire, Norfolk, etc.). These meetings will continue through 2017/2018. No meetings of the Newmarket Orthopaedic Discussion Group (NODG) took place during 2016/2017.

The Summer Scholarships continue in collaboration with Glasgow University. The summer scholarship for 2016 was entitled "Is It Time to Ignore Respiratory Noise in Clinical Decision Making?" under the directorship of Patrick Pollock from the School of Veterinary Medicine at the University of Glasgow.

The Trust supported two cardiology projects with the support of the BHA. The two projects were: "Exercise Associated Arrhythmia's in British Thoroughbred Racehorses" where 500 horses were surveyed and "Exercise Associated Dysrhythmias in Polo Cross Ponies" where 200 horses were sampled.

The Trust continued to manage the Margaret Giffin Charitable Trust donation to support the research work of Claire Wylie at the hospital during 2016.

The Suffolk Punch Insulin Resistance in Laminitis Project continued throughout the year. The samples continue to be collected from the small population of this rare breed and the majority have been analysed. It is envisaged that the study will be concluded during 2017.

BCET will be launching a series of annual lectures to mark Gerald Leigh's contribution and support of equine veterinary science, particularly in relation to the health of the Thoroughbred. This will be funded by the Gerald Leigh Charitable Trust. The first Gerald Leigh Memorial Lecture will take place on Wednesday 14th June 2017 and will be held at the National Heritage Centre for Horseracing & Sporting Art, Newmarket. The Keynote Lecture will be given by Professor Norm Ducharm on Recurrent Laryngeal Neuropathy: pathogenesis and management.

Sarah Leigh left £70,000 to Beaufort Cottage Educational Trust when she died at the end of 2015. This money was given to further equine research as decided by the Trustees. The initial project that was agreed was to purchase new echocardiography equipment at a cost of £22,214 to train and study cardiac function in great detail. This equipment was purchased for research and teaching purposes and any clinical use must be approved and agreed by the Trustees. Collaboration also took place with Dr Woolridge of BBRC to widen the scope of the summer scholarships to try and involve more universities and institutes in the programme that the Trust supports.

BCET collaborated with Nottingham Veterinary School and the British Horseracing Authority (BHA) to fund students attending racecourses to monitor and record cardiac rhythms after racing. This project started on the 1st December 2014 under the supervision of Professor Celia Marr. Imogen Comyn (Rossdales) completed the data collection (568 ECG's collected at 20 race meetings). The results of the work are to be presented at the AVIM meeting in Washington in June 2017 as well as at the Veterinary Cardiovascular Society later in the year.

Plans for the future include ongoing support for NEMDG and NODG. Support will be given to RVC students to attend the TBA course. At least two summer scholarships are planned for the summer of 2017 with Glasgow Veterinary School.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Report of the trustees' for the year ended 31 March 2017 (*continued*)

Achievements and performance (*continued*)

BCET agreed to support the organisation of a series of winter lectures for stud and stable staff at the Racing Centre. It was felt that efforts should be made to actively engage with non-veterinary projects and educational events.

One student from the Royal Veterinary College (RVC) was supported to attend the Thoroughbred Breeders Association (TBA) annual 3-day equine stud management course. This support was greatly appreciated by the recipient, and by the staff of the RVC.

Financial review

The Trust had significantly increased incoming resources in the year of £156,125 (2016: £3,340) principally as a result of donations received from the Margaret Giffen Charitable Trust, the Gerald Leigh Charitable Trust, and the Simon Gibson Charitable Trust; together with a legacy from Sarah Jane Leigh.

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £59,421 (2016: £62,369). These have included the ongoing support of the Post Graduate Epidemiology Scholarship, together with supporting other projects and seminars, and depreciation costs of cardiology equipment and software purchased in the year.

Support costs in connection with governance, which are allocated across charitable activities, remain minimal at £1,607 (2016: £1,501).

The Trust had a net positive movement in funds for the year of £96,704 (2016: negative £59,029). Consequently at 31 March 2017 the Trust had total funds of £128,140 (2016: £31,436) available for future charitable expenditure in accordance with its objects. Of this total £28,519 (2016: £3,519) represented restricted funds as detailed in note 6 to the accounts.

This amount is represented by the net assets of the Trust, which following the purchase of the cardiology equipment and software means that the Trust now holds fixed assets with a net book value of £16,661 (2016: £Nil) at the year end. The Trust's other assets are bank deposits amounting to £113,040 (2016: £57,937).

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 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.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Report of the trustees' for the year ended 31 March 2017 (*continued*)

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 January 2018.

Nick Wingfield-Digby
Chairman

BEAUFORT COTTAGE EDUCATIONAL TRUST

Independent examiner's report

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 2017, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of the independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention 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 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 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 D Fisk ACIE
26 Blackbourne Road
Elmswell
Bury St Edmunds
Suffolk
IP30 9UH

January 2018

BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited statement of financial activities for the year ended 31 March 2017

	Note	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total 2017 £	Total 2016 £
Incoming resources					
Income from:					
<i>Donations and legacies</i>					
Donations		25,000	61,092	86,092	3,300
Legacies		-	70,000	70,000	-
		<u>25,000</u>	<u>131,092</u>	<u>156,092</u>	<u>3,300</u>
<i>Investments</i>					
Bank interest		-	33	33	40
		<u>25,000</u>	<u>131,125</u>	<u>156,125</u>	<u>3,340</u>
Resources expended					
Expenditure on:					
<i>Charitable activities</i>					
	2				
Support and sponsorship of seminars		-	925	925	1,054
Student Summer Scholarship		-	1,841	1,841	3,755
Post Graduate Epidemiology Scholarship		-	50,884	50,884	55,901
Polo Cross Study		-	122	122	-
Cardiology equipment and software		-	5,649	5,649	-
ECG Project costs		-	-	-	1,659
		<u>-</u>	<u>59,421</u>	<u>59,421</u>	<u>62,369</u>
Total expenditure		<u>-</u>	<u>59,421</u>	<u>59,421</u>	<u>62,369</u>
Net movement in funds		25,000	71,704	96,704	(59,029)
<i>Reconciliation of funds</i>					
Total funds brought forward		3,519	27,917	31,436	90,465
Total funds carried forward		<u>28,519</u>	<u>99,621</u>	<u>128,140</u>	<u>31,436</u>

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2016 or 2017.

The notes on pages 8 to 14 form a part of these financial statements.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited balance sheet at 31 March 2017

	Note	2017	2016
		£	£
Fixed assets:			
Tangible assets	4	16,661	-
Current assets:			
Cash at bank and in hand			
- Business Premium account	81,620	56,586	
- Community account	31,420	1,351	
Total current assets	113,040	57,937	
Liabilities:			
Creditors: amounts due in one year:			
Post Graduate Epidemiology Scholarship	-	25,000	
Independent examiners fees	1,045	1,015	
Administration fees	516	486	
Total current liabilities	1,561	26,501	
Net current assets		111,479	31,436
Total net assets	5	128,140	31,436
The funds of the charity:			
Restricted funds	6	28,519	3,519
Unrestricted funds		99,621	27,917
Total charity funds		128,140	31,436

The financial statements were approved by the trustees on January 2018, and are signed on their behalf by:

Nick Wingfield-Digby (Chairman)

The notes on pages 8 to 14 form part of these financial statements.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2017

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 financial statements (accounts) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

(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.

(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 2017 (continued)

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.

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 2017 (continued)

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
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(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.

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 2017 (continued)

2 Expenditure on charitable activities

	Grant funding of activities £	Support costs £	2017 Total £	2016 Total £
<i>Activity:</i>				
Support and sponsorship of seminars	443	482	925	1,054
Student summer scholarship	1,745	96	1,841	3,755
Post Graduate Epidemiology Scholarship	50,000	884	50,884	55,901
Polo Cross Study	73	49	122	-
Cardiology equipment and software	5,553	96	5,649	-
ECG Project costs	-	-	-	1,659
	<u>57,814</u>	<u>1,607</u>	<u>59,421</u>	<u>62,369</u>

3 Allocation of support costs

	Total Allocated 2017 £	Total Allocated 2016 £
Support costs		
<i>Governance costs</i>		
Independent examiner's fees	525	510
Accountancy fees paid to the independent examiner	520	505
Administration fees	528	486
Trustee meeting expenses	34	-
Total support costs	<u>1,607</u>	<u>1,501</u>

The only support costs incurred by the Trust relate to governance costs as detailed above. The trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs. Total support costs are then allocated to charitable activities based on an estimate of time spent on each charitable activity as follows:

	2017 £	2016 £
Support and sponsorship of seminars 30% (2016: 30%)	482	450
Student Summer Scholarship 6% (2016: 5%)	96	75
Post Graduate Epidemiology Scholarship 55% (2016: 60%)	884	901
Polo Cross Study 3% (2016: 0%)	49	-
Cardiology equipment and software 6% (2016: 0%)	96	-
ECG Project costs 0% (2016: 5%)	-	75
Total allocated	<u>1,607</u>	<u>1,501</u>

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2017 (continued)

4 Tangible assets

	Cardiology equipment & software £
<i>Cost</i>	
At 1 April 2016	-
Additions	22,214
At 31 March 2017	22,214
<i>Depreciation</i>	
At 1 April 2016	-
Provided for the year	5,553
At 31 March 2017	5,553
<i>Net book value</i>	
At 31 March 2017	16,661

5 Analysis of net assets between funds

	Restricted Funds £	Unrestricted Funds £	Total Funds 2017 £
Tangible assets	-	16,661	16,661
Net current assets	28,519	82,960	111,479
	28,519	99,621	128,140

6 Restricted funds

	Balance 1 April 2016 £	Income £	Expenditure £	Balance 31 March 2017 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	-	25,000	-	25,000
Total restricted funds	3,519	25,000	-	28,519

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2017 (continued)

6 Restricted funds (continued)

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 have been 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 lecture has now taken place in June 2017, but no resources were expended in the current year in respect to this. Funds held at the year end are represented by net current assets.

7 Transactions with trustees and related parties

During the year Rosssdales Veterinary Surgeons, of which Nick Wingfield Digby and Fred Barrelet are partners, and Celia Marr is an associate, received £50,000 (2016: £50,000) for wages and expenses in connection with the Post Graduate Epidemiology Scholarship of which £Nil (2016: £25,000) was outstanding at the year end, £73 (2016: £Nil) for expenses in connection with the Polo Cross Study, £108 (2016: £125) for expenses in connection with seminars, and £Nil (2016: £1,221) for expenses in connection with the ECG Project.

In addition the Cardiology equipment and software purchased during the year and shown 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.

8 Financial instruments

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

	2017	2016
	£	£
Financial liabilities:		
Measured at amortised cost	<u>1,561</u>	<u>26,501</u>

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2017 (continued)

9 Comparative statement of financial activities by fund for the year ended 31 March 2016

	Restricted Funds 2016 £	Unrestricted Funds 2016 £	Total 2016 £
Incoming resources			
Income from:			
<i>Donations</i>	-	3,300	3,300
<i>Investments</i>			
Bank interest	-	40	40
Total income	-	3,340	3,340
Resources expended			
Expenditure on:			
<i>Charitable activities</i>			
Support and sponsorship of seminars	-	1,054	1,054
Student Summer Scholarship	-	3,755	3,755
Post Graduate Epidemiology Scholarship	-	55,901	55,901
Support of students attendance at TBA Course	-	-	-
Suffolk Horse Project costs	-	-	-
ECG Project costs	-	1,659	1,659
Total expenditure	-	62,369	62,369
Net movement in funds	-	(59,029)	(59,029)
<i>Reconciliation of funds</i>			
Total funds brought forward	3,519	86,946	90,465
Total funds carried forward	3,519	27,917	31,436