

Annual Review
2004



THE HOME
of REST
for HORSES

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THE HOME of REST for HORSES



Founded in 1886
 Incorporated 1938
 Registered Charity 231748
 Company Limited by Guarantee
 Eng Reg No. 347417

The Society is a
 member of the
 National Equine
 Welfare Council (NEWC)

Registered Office:	Westcroft Stables, Slad Lane, Lacey Green, Princes Risborough, Bucks HP27 0PP	
Patron:	Her Royal Highness The Princess Royal	
Vice-Patress:	Fiona, Countess of Arran	
President:	The Lady Somerleyton OBE	
Vice-Presidents:	The Rt Hon Lord Weatherill DL Baroness Mallalieu QC	
Management Committee:	Sir Simon Cooper GCVO (<i>Chairman</i>)	
	Mrs L Al-Nakeeb	elected 15th April 2004
	Dr A Barr MA VetMB*	elected 15th April 2004
	Mr H Bevan	
	Professor G B Edwards FRCVS*	retired 15th April 2004
	Lt Col Sir Seymour Gilbert-Denham KCVO	retired 15th April 2004
	Mr A Kendall	
	Mr J Ker (Hon Treasurer)	
	Professor S Love MRCVS*	
	Mr J F C Magnay (Hon Treasurer)	retired 15th April 2004
	Professor S A May FRCVS*	
	Mrs J F de Moller	
	Dr J A Mumford Hon Assoc RCVS*	elected 15th April 2004
	Mr M L Tait MACMG LVO	
	Mr N J Wingfield-Digby MRCVS*	<small>* Members of the Scientific Sub-Committee</small>
Chief Executive:	Brigadier P G H Jepson MRCVS	
Bankers:	Courtts and Co, St Martins Office, London	
Auditors:	Baker Tilly, Derby House, Newmarket	
Solicitors:	Underwood and Co, 40 Welbeck Street, London	
Investment Managers:	Close Private Asset Management, 12 Appold Street, London	

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A message from the Chairman



Sir Simon Cooper

It is with the greatest pleasure that in this Review I have the honour of welcoming The Princess Royal to The Home as our Patron. Our previous Royal patrons were HRH Prince Albert, HM Queen Alexandra and HM Queen Mary and we are extremely lucky that Her Royal Highness has agreed to follow her forebears at The Home.

The Princess Royal, a distinguished horsewoman in her own right, has contributed much to the world of horses over many years and has a deep understanding of the many and differing welfare problems facing horses throughout the world. We shall look forward to her first visit to Westcroft Stables and the benefits we shall receive from her wide experience.

The Strategic Review held over the past year has confirmed the existing policy of The Home being a flagship for a welfare educational programme and the support of top quality, ethical science as the optimum means of alleviating horse disease and suffering in the long term.

We have been successful in consolidating our financial position after a period of worldwide economic uncertainty and look forward to holding this position in the year ahead. I am pleased to report that this consolidation has enabled us to resume our scientific research grants and to increase our support for postgraduate training scholarships, the two most important facets of our welfare policy.

Westcroft Stables continues to demonstrate to the thousands of visitors who come each month the value of sound care and good horse management. I am extremely grateful to our Staff for their contribution in maintaining the health of our retired horses and in helping to educate visitors in the need for this proper care.



The collective expertise of the Trustees and Management has ensured that The Home is increasingly important as a respected, authoritative force in all horse welfare issues. 2004 has seen us make sound progress in this respect and once again I ask for your support in presenting the name of The Home to the general public for our commitment to the horse.

MISSION STATEMENT

"Good Health is Good Welfare.
The Home promotes the health and welfare of horses through support for needy cases, education and research to reduce disease and suffering"

2004 Home News



Above: Leonidas and Janus

The Home at Westcroft Stables is the shop window that attracts over 40,000 visitors a year. As well as bringing the public into direct contact with our horses it is an opportunity to spread our message of responsible ownership and demonstrate the care, commitment and cost of horse ownership.

Welfare is at the heart of all we do. It is very satisfying to have been actively involved in formulating and promoting the new Animal Welfare Bill which introduces a duty of care on owners and keepers to look after their animals properly in accordance with recognised standards of good practice. Previously actual suffering had to occur before intervention or prosecution was possible. The new law will allow earlier action, hopefully, before any suffering occurs. Underpinning the new law is the Equine Industry Guidelines Compendium which The Home was instrumental in the publishing and the Code of Practice is already widely used by the Courts in cruelty prosecutions.

As the oldest horse charity in the world, The Home of Rest for Horses has over the years helped many other charities become established and some like the Donkey Sanctuary in Devon have grown to be very significant in their own right. The Home



Above: Bristol Land

purchased in 1972 eighty acres of land near Bristol to help a new charity which also called itself The Home of Rest for Horses (Bristol) later to become The Friends of Bristol Horse Society and recently the very successful Horseworld. A consequence of the Bristol charity's success was that the land at Bristol became surplus to their operational requirements and our trustees decided to sell the property. The land, which is protected from development, proved very attractive to adjacent landowners and quickly sold as four lots for well above its estimated value as agricultural land.

Our land at Westcroft Stables and Little Moseley Farm just down the road makes us significant landowners with a duty of care to the countryside and conservation. Keeping the right balance between land productivity and preservation of the countryside is always difficult. We have been members of the Farming and Wildlife Advisory Group (FWAG) for a number of years and it is reassuring to know from their advisory visits that we are achieving a sensible balance between providing for our horses, keeping the place immaculate and being host to a large and diverse wildlife population. We also have 2 large woods which were harvested about 20 years ago. It was reassuring to have these inspected by

Home News *continued*



an expert from the Chiltern Woodlands Trust who endorsed our management strategy and also pointed out previously unrecognised historical features such as ancient sawpits, charcoal hearths and chalk quarries. The beautiful specimen trees around the stables and along the drive have been causing concern. A couple have succumbed in recent years and it is apparently drought stress that is making them vulnerable to infection. We continue to plant new trees but they have to be well protected from the horses who seem to have necks like giraffes and delight in drastic pruning.

2004 was another very good year for hay and haylage. Our main hay field was ready for cutting in early May and despite warning of a disaster we made the decision and went ahead. To harvest a hay crop in May is unprecedented but the yield and the quality were tremendous and won us a prize at the local agricultural show.

Our small band of volunteers have been invaluable throughout the year. Ever increasing visitor numbers put a big strain on our parking resources. Keeping good humoured order demands a subtle blend of firmness tempered with tact and diplomacy

which they have in abundance despite the antics of a small minority of visitors who would try the patience of a saint. The volunteers selfless contribution frees up the grooms to do what they do best, which is to look after the horses and the visitors enjoy the spectacle of watching them at work untangling manes, brushing off mud, washing tails, weighing and condition scoring and the endless other tasks entailed in providing proper care for their charges.

*Briar the Hinny with
Shetland Ponies
Baby and George*

A report would not be complete without special mention of some of our residents. Most people know that a mule is a cross between a horse and a donkey as the father. A hinny is a similar cross between a horse and donkey but a donkey is the mother and a horse the father. The powerful maternal influence on offspring is very well demonstrated by these different crosses because the mule has very evident characteristics of its horse mother whereas the hinny closely resembles its donkey mother to the point where it is difficult to tell the difference. The (forced) closure of Battersea Park Children's Zoo left their 2 Shetland ponies and a hinny without a home. The Home was happy to come to the rescue and ponies George and Baby have joined our other Shetlands and Briar, the hinny, has teamed

Home News *continued*



*Above: The Animal War Memorial, Middle: Yeti
Right: Leonidas now retired*



up with our donkeys Henry and Troy. They are all very used to children and Briar delights in startling and amazing them with her loud braying. Another newcomer is Leonidas a magnificent Household Cavalry Drum Horse who did a final curtain call performance here at The Home before retiring and joining his old friend Janus who looked on wistfully as Leonidas paraded in his finery with the sound of the massive kettle drums echoing round the yard.

2004 was also the year we said farewell to Yeti, the last of the survivors of the 1982 Hyde Park bombing atrocity. We don't have favourites but Yeti endeared himself to everyone. He was the epitome of an old gentleman and it is a privilege to be able to repay a life of service with the companionable peace of The Home.

Because of our charitable restrictions The Home was not able to contribute to the stunning new memorial to Animals in War that is now a landmark in London's Park Lane close to Marble Arch. Although the memorial focuses on war it emphasises the boundless service and sacrifice made by animals to mankind. As it says on the memorial "They had no choice".

Welfare Grants



The Home of Rest for Horses may have been in existence for nearly 120 years but our grant giving has only been available over the last four decades. As the nation's leading provider of welfare grants an amazing success story has unfolded with over £17million to date being given to various Universities and Veterinary Schools in the United Kingdom for research into equine welfare.

It all began at the 1965 Annual General Meeting when the Chairman, Colonel Critchley, announced that the Committee was investigating new ways of extending The Home's charitable welfare activities.

A grant of £5,000 was approved to build an equine hospital wing at The Animal Health Trust in Newmarket (then called The Equine Research Centre) and to fund the purchase of orthopaedic instruments. The Royal Veterinary College Field Station were given the same funding to build a new range of stables where impoverished owners could send their animals for treatment. By the following year The Home's welfare grant programme was firmly established and an annual grant of £2,500 was awarded to the British Horse Society to further the

*Above: Breeze
Left: Eamonn Holmes of GMTV receiving a cheque from Paul Jepson on behalf of Crosskennan, Northern Ireland*

Welfare Grants *continued*



*Above: a DNA strand,
Middle: Professor
Derek Knottenbelt,
Right: worming a pony*

activities of their Riding Establishments Advisory Association. This was divided between their scheme for upgrading the better riding establishments and their efforts to improve conditions in the smaller and needier ones.

Since then The Home has invested many millions of pounds into scientific projects, clinical training scholarships, clinical facilities, equipment and clinical awards that have benefited the equine population worldwide.

Recently Professor Derek Knottenbelt, Head of the Philip Leverhulme Large Animal Hospital at the University of Liverpool, expressed his delight at The Home of Rest for Horses support for the many research projects that Liverpool University has been awarded over the years.

Focussing on a recently awarded Clinical Training Scholarship in Equine Internal Medicine, Professor Knottenbelt explained how The Home of Rest for Horses clinical scholarships provide veterinary graduates with advanced clinical training in a specific area of their choice. "This particular scholarship" says Professor Knottenbelt, "has very strong academic and scientific merit.

Uniquely it also contains a spell of charitable work which we think will make a genuine contribution to equine welfare. The scholars might visit and take their skills into a country where advanced diagnostic skills aren't available – to make a contribution to educating vets as well as owners in less advanced places, and give significant help for troubled horses. The philosophy we have now is that clinical scholars have to be contributors to welfare of the horse and when they have finished, they can go out and become either an academic or a really top quality practitioner."

Professor Knottenbelt is unequivocal in his summary: "Anyone who has had a Home of Rest for Horses scholarship is going to be grateful to the charity for the rest of their lives for what they will achieve and the subsequent benefit to horses will last the lifetime of the Scholar."

The Home, he believes, is very far sighted. "The decision makers at the charity contribute themselves. They join in, take part, really listen to what's needed and then they deliver."

*Left: Speakers at the
RSM Meeting
Paul Jepson, Stephen
May, Celia Marr and
Ian Dacre, Above:
Laboratory Research*

Grants Awarded During 2004

Institute	Details	Total Award
Animal Health Trust Newmarket	<i>Clinical Scholarship in Equine Epidemiology</i>	£71,670
Animal Health Trust Newmarket	<i>How does Adaptive Change relate to Pathology in the Distal Tarsal Joints? Improving Understanding of the Distal Tarsus</i>	£61,101
The Royal Veterinary College, London	<i>Cardiac Fibrosis: its role in the Pathogenesis of Progressive Aortic Insufficiency</i>	£62,727
University of Edinburgh	<i>Clinical Scholarship in Equine Internal Medicine</i>	£71,670
University of Glasgow	<i>Clinical Scholarship in Equine Internal Medicine (Gastroenterology)</i>	£71,670
University of Glasgow	<i>Identification and Evaluation of Potential Therapeutic Targets in Equine Cutaneous Neoplasms</i>	£100,077
University of Liverpool	<i>The Role of C1-Esterase Inhibitor in Survival in Equine Colic: Diagnostic Predictor or Therapeutic Option?</i>	£147,238
University of Liverpool	<i>Clinical Scholarship in Equine Internal Medicine</i>	£71,670
University of Liverpool	<i>Clinical Scholarship in Equine Orthopaedics</i>	£71,670
Vauxhall City Farm	<i>Ménage Arena Lighting</i>	£6,607
Total Applications	10	£736,100

Some Facts Old and New

As quoted in the 1909 Annual Report –

It is a special feature of The Home to undertake the charge of “Old Favourites”, and to provide them with every care and comfort for the remainder of their days.

TERMS, including loose box, forage, grazing, veterinary supervision, clothing and every requirement, £26 per annum, payable £6 10s per quarter, or £2 3s 4d per calendar month.

For every £1 donated to The Home 94p is spent on the horse.

As a charity we do not make any charge for provision of care. The current cost of care for one horse at The Home is anything between £3,000 and £5,000 per annum.

The majority of donations to The Home of Rest for Horses are received from monies left in wills.

The average donation to The Home of Rest for Horses per visitor is 29p! The Home welcomes 40,000 visitors to Westcroft Stables per year. The total monies donated on the yard pay for the care of just 3 horses for one year. The Home gives sanctuary to over 100 horses, ponies and donkeys!

A Letter from the Duchess of Portland

An extract from the Home of Rest For Horses Annual Review 1898

The Committee tender their grateful thanks to the Duchess of Portland who, ever ready with kind and gracious sympathy in a good cause, and taking a very special and practical interest in the welfare of The Home of Rest for Horses, wrote to The Times, and other leading London journals, advocating the cause of the Institution and the urgent need of its extension. The committee are pleased to bear testimony to the result of this personal appeal on the part of Her Grace, by the increased interest evinced in the work of The Home by the general public, and the consequent addition of many new supporters.

*"Dear Sir,
Will you allow me to occupy a little space in your columns to appeal to the many thousands of your readers who love and appreciate horses?*

I would call their attention to that excellent charity, The Home of Rest for Horses, at Friars' Place Farm, Acton, where animals that work for poor owners can obtain the rest and care for want of which they so often break down.

It is sad to reflect that many of the beautiful horses seen daily in London, in their prime, will in all probability end their days as humble slaves – too often, alas, over-worked and underfed.

It must surely, therefore, be a source of comfort to the compassionate to know that some such refuge as The Home of Rest is open to them.

At present the resources of The Home are so limited that its usefulness is greatly restricted.

This is very much to be regretted, as the charity is one which, in helping horses, help their owners also. Cabmen, laundrymen, greengrocers, chimney-sweeps, costermongers, and many others are largely dependent on horses for their earnings, and when these break down, they can be taken into The Home for care and treatment, and the owners supplied, if necessary, with a horse in the meantime to replace their own.

These are the practical lines on which the charity is conducted, and the fact that, out of ninety-one horses admitted last year only three were found to be incurable (though many were suffering severely from accidents, sickness and other causes), testifies to the careful treatment they receive in The Home.

Funds are urgently needed in order to extend its benefits, many pitiful cases having to be refused for want of accommodation.

When we realise the value of a little timely rest in the case of hardworking men and women, it is not difficult to gain some idea of the good effects of a few weeks spent in The Home by these patient and willing animals, to whom we owe so much and whose useful service we can only repay by care and kindness.

Donations and annual subscriptions may be paid to the Bankers, Messrs. Coutts & Co., Strand, London, or they will be thankfully received by Mr. Sutherland Safford, the Secretary at the office, 47, Buckingham Palace Road, where all further particulars can be obtained."

Wimpsey Portland



Cover and illustrations from The Home's Annual Reports 1898 - 1907



The following is a reproduction of the Duchess' letter to The Times Newspaper dated 1898

In the Spotlight



*Above: Leonidas on Parade
Right: Royal Society of
Medicine Meeting*

The Home of Rest for Horses in Buckinghamshire welcomed an illustrious new resident this year. Leonidas, a former Drum Horse from the Household Cavalry, was retired from royal duties at the end of 2003. Leo, a splendid 24 year-old piebald standing at just over 16.3hh was on parade in full regalia when he was reunited with his rider Warrant Officer II Timothy Francis in September.

Leo originally came from Ireland and spent his entire career in service with the Household Cavalry performing ceremonial duties, mainly in London.

According to staff at The Home of Rest for Horses, Leo is like "an overgrown puppy". In his retirement, he's been reunited with Janus, an old friend from Cavalry days, and the two elderly horses are said to behave like playful schoolboys together.

In June, The Home of Rest for Horses in Buckinghamshire hosted the Royal Society of Medicine's Joint Meeting of the Comparative Medicine Section of the Association of Veterinary Teachers & Research Workers and the Veterinary Research Club (Southern Region).



One of a regular series of meetings organised by the RSM, this seminar was held in The Barn at Westcroft Stables and focussed on the care and management of aged and infirm horses.

All of the speakers at the seminar were recipients of grants from The Home of Rest for Horses and they shared the results of their research programmes.

A team from the innovative technology company 3M left their offices in Bracknell in early Autumn for a day's toiling in the paddocks as volunteers with The Home of Rest for Horses. They were all taking part in the UK-wide 3M 4Good programme, which gives every employee the opportunity to perform voluntary work during company time.

Their work at The Home included tackling long grass with trimmers around the quarantine paddocks and preparing some of the field shelters and barns with fresh bedding ready for the charity's elderly residents to enjoy during the cold months ahead.

*Left and Above:
3M Volunteers*

Now and Then

OBJECTS OF THE HOME 1898

1. To enable the poorer classes to procure, on moderate terms, rest and good treatment for animals that are failing, not from age, but from continuous work, sickness, or accidental causes, and are likely to be benefited by a few weeks' rest and care. A little timely relief of this kind will enable many failing horses to do further work with comfort for years, and thus saving their owners unnecessary outlay in purchasing others.

2. To provide animals for poor persons for temporary use while their own are resting in The Home, a small amount being charged for such loans, and a strict guarantee of good treatment being exacted.

3. To provide a suitable asylum for "old favourites" that would suffer by being turned out only to grass, but whose owners, instead of destroying or selling them for further labour, desire to place them under good treatment for the remainder of their days paying a remunerative charge for such accommodation.

These objectives of The Home were its back-bone for many years and little has changed over the past 100 years. The Home still provides sanctuary for horses, ponies and donkeys and whilst rare, on occasions, The Home offers respite care for horses in work. During the summer of 2004 Vauxhall City Farm in London brought a number of their hard working horses to Westcroft Stables. These diligent horses give rides to under-privileged and special needs children where their grazing consists of a bare paddock surrounded by high-rise buildings and traffic fumes. They arrive at The Home and are offered a well-earned rest and plenty of fresh, green grass for grazing in the beautiful rolling Chiltern Hills. A kind of horse paradise and just what the doctor ordered!

Regular donations are gratefully received by owners of horses who are lucky enough to live out their twilight years at The Home. However, it is not part of the criteria or expected when decisions are made about whether a horse should be accepted by The Home or not. Most horse owners are conscious of the vast cost of keeping a horse and are grateful that their horse can live the remainder of their years with dignity and loving care – with a little financial help from them.



Old Friends Passed to Even Greener Pastures

The Home of Rest for Horses was saddened to say farewell to a number of its residents in 2004. Whilst we do not have our favourites The Home was moved to announce on 19th May, 2004 the loss of Yeti, the last surviving horse of the 1982 Hyde Park bomb blast, who died at the grand age of 36.

Having recovered from injuries sustained at the time of the blast, Yeti was put back into service with the Household Cavalry for a further 4 years, but in 1986 he was brought to The Home to spend his retirement in peace and comfort with his close friends, Blossom and Wisp, and with fellow survivors, Sefton and Echo – all of whom have since died.

Born in 1968, the black gelding stood a handsome 16 hands. The grand old soldier was a favourite with visitors – somewhat shy – but a generous, brave and very forgiving horse.

Yeti died peacefully in his favourite field, on a beautiful, sunny day. Everybody loved him and he'll be greatly missed.

Dr Nat Bumstead

The Home of Rest for Horses was saddened to learn of the untimely death of Dr. Nat Bumstead in April 2004. Dr. Bumstead was a co-opted member of the Scientific Sub Committee giving of his time voluntarily for a number of years to The Home. Born in 1952 he was raised and educated in the Yorkshire Dales. He was one of the first scientists to recognise that there was a genetic link between immunity and resistance to infectious diseases. His research led to the first genetic maps of genes involved in resistance to Salmonella. Always in demand to talk at scientific meetings The Home feels honoured to have benefited from his contribution to its many equine welfare projects.

STARLIGHT *aged 24*

YETI *aged 36*

CINNAMON
aged 24

SHILO
aged 29

FLEETING MOMENT
aged 26

BANTAM *aged 30*

RONALD *aged 30*

ROLLS ROYCE *aged 27*

SID *aged 28*

SONTAG *aged 28*

CHANTRELLE *aged 32*

WISP *aged 35*

FRANCIS *aged 27*

PANDA *aged 24*

EBONY *aged 30*



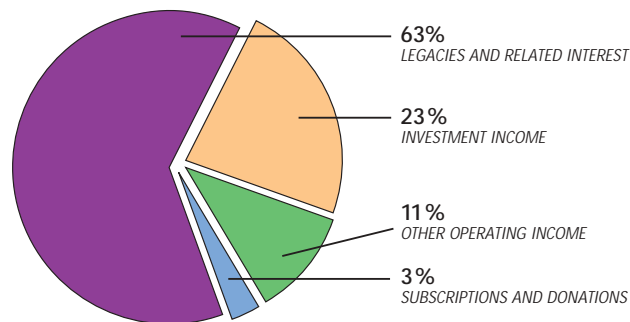
Dr Nat Bumstead

Financial Summary 2004

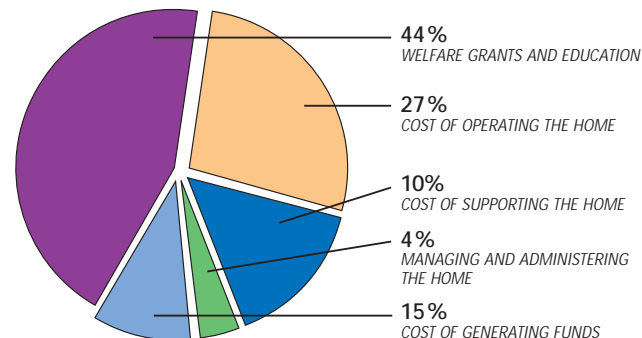
Income and expenditure for the year ended 31 December 2004

	2004		2003	
	£	£	£	£
Incoming Resources				
Subscriptions and donations		59,551		71,371
Legacies and related interest		1,389,039		1,363,121
Investment income		507,566		500,563
Other operating income		249,666		12,622
Total incoming resources		2,205,822		1,947,677
Resources expended				
Cost of generating funds		197,220		191,128
Charitable expenditure				
Welfare Grants	561,192		1,023,003	
Costs of operating The Home	351,976		337,504	
Costs of supporting The Home	138,410		127,565	
Education in equine welfare	19,509		25,546	
	1,071,087		1,513,618	
Managing and administering The Home	57,131		49,674	
Total charitable expenditure		1,128,218		1,563,292
Total resources expended		1,325,438		1,754,420
Net incoming/(outgoing) resources		880,384		193,257
Net realised investment gains/(losses)		51,580		-257,986
Historical cost movement in resources		931,964		-64,729
Net unrealised investment gains/(losses)		460,268		1,332,659
Net movement in funds		1,392,232		1,267,930
Accumulated funds brought forward		13,969,779		12,701,849
Accumulated funds carried forward		15,362,011		13,969,779
NOTES:				
1 AUDITED ACCOUNTS				
<i>The financial statement above does not represent the full accounts of The Home of Rest for Horses, but has been extracted from, and is consistent with, the full accounts. The company's auditors Baker Tilly have reported, without qualification, on the full accounts under S236 of the Companies Act 1985.</i>				
2.FINANCIAL COMMITMENTS				
<i>The Committee of Management has agreed to pay Equine Welfare Grants, during 2005, amounting to £553,503 and in the three following years to a total of £517,492</i>				
3.REVIEW OF ACTIVITIES				
<i>A controlled reduction in charitable activity and the one off sale of land surplus to requirements in Bristol have led to income exceeding expenditure for the year by £880,384. The combination of all these factors has caused an increase of over £1.3 million in the overall accumulated funds through the year 2004. These results reflect an earlier decision to regenerate the capital base which underpins the sustainable ability of The Home to support welfare grants.</i>				

Incoming Resources



Resources Expended



Report on the 2004 Annual General Meeting

The 118th Annual General meeting was held at Westcroft Stables, Princes Risborough on Thursday 15th April 2004.

Notice of apologies for absence was posted in respect of 33 members.

At this meeting the Report of the Committee and the Annual Statement of Accounts to 31st December, 2003 were received.

Chairman's Address

Ladies and Gentlemen, President, Trustees and four members to this A.G.M, I find it a little difficult to say anything that is not well known to you all and already covered in the Annual Review. However I can perhaps reiterate some of the subjects that concern us.



We have begun a Strategic Review to ensure that we use the Charity's resources in the most effective way. It is clear that fund raising and public relations must be at the top of our list for the future. We are in a very hard arena; charities across the country are all striving to benefit from the same pool of money which the public donates annually to a vast number of worthy causes. We must make certain that we gain our share of this pool and perhaps our most difficult task is to educate the public that The Home is not simply for old and retired horses but is also the United Kingdom's largest provider of funds for equine scientific research.

I can only emphasise that the promotion of our name and what we do is the prime task of us all. I would ask everyone to take every opportunity to ram home the message that in a nation that purports to love its horses those horses will not live a healthy life without scientific research and that research needs money.

I will conclude, as is appropriate at this meeting, by thanking all our staff for their enormous contribution to The Home. 40,000 visitors come to Westcroft Stables every year where they see contented horses in well kept stables and paddocks. This is only possible with the hard work and dedication of all those who work in the yard and in the office.

MISSION STATEMENT

"Good Health is Good Welfare. The Home promotes the health and welfare of horses through support for needy cases, education and research to reduce disease and suffering"

I have taken my theme in the Review as 'Good Health is Good Welfare,' our Charity's Mission statement. This I believe should be our watchword in any discussion we hold outside this forum and needs emphasis in all that we do. It is really the main thread that runs through my few words.

The latter part of the last year has seen a slow rise in the value of our stocks and a continuing excellent contribution to our funds from legacies. With, I believe, prudent management decisions last year we reduced our charitable expenditure which enabled us to reduce our investment losses of 2002 and allowed us to begin to generate our accumulated funds. Thus we have been able to maintain, even increase, our charitable giving for this coming year. In this respect we will keep to our policy of giving priority to clinical scholarships – training the specialists of the future.

Report on the 2004 Annual General Meeting

continued



Brigadier Paul Jepson

Chief Executive's Address

"Tradition dictates that I start by reporting on our haymaking activities. I am going to break with tradition and instead talk about horses.

A few years ago we pushed the number of horses here at The Home up to 125. Given the acreage of usable grazing this was pushing at the limits of recognised stocking rates. We know that whether it is 120, 1,200 or 120,000 places that are available, we could fill them with old horses. It seems that if it's free; if some charity is going to provide the "safety net" to owners then there is no limit to the numbers queuing up for a place. It is very interesting that the few organisations that take old horses at a very moderate cost are far from oversubscribed. We are frequently approached for financial help by aspiring charities which have "saved ponies from the sales". This is not, in my view, the way ahead and although well intentioned it is sustaining the problem rather than addressing the root cause. It is a delicate problem and our name "The Home of Rest" is at the same time both an asset and a handicap. One of the most frequently asked questions are "why don't you use your (considerable) resources to expand and take in more horses". This brings me back to my starting point that we have actually reduced our resident population to just over 100 and this enables us to care for them more conspicuously.

Previously we almost went out of our way to show the public horses covered in mud. It is educational and rolling in the dirt is what happy, healthy horses do. The naive public however come here in droves expecting to see polished coats, plaited manes and tails – just like they see on the telly! We don't do that but what we do at visiting time is demonstrate essential care; checking the horses over, picking out feet, and untangling manes.



One area in which we are more active is in helping the RSPCA with the aftermath of the welfare problem which has resulted in prosecutable neglect or cruelty. We liaise closely and will take custody of cases pending or post prosecution. Out latest arrival, still in quarantine is a neglected thoroughbred whose "owner" has now been banned from keeping horses for 5 years.

I frequently pay tribute to our caring staff of grooms but this year I want to mention the other staff – the office staff who are the engine of the organisation. The most notable fact is how few of them there are. Including myself, two full timers and two part timers. This is most unusual given the breadth, depth and value of our responsibilities. This is not a plea for extra resources but for recognition of the unstinting dedication, enthusiasm and industry of my versatile team.

Our on-going strategy review recognises the challenge of sustaining our income but I have not doubt that there is no other organisation that uses its resources with such intelligence and cost effectiveness to further our aim which is the welfare of the horse.

Report on the 2004 Annual General Meeting

continued



Treasurer's Report by Mr Magnay

This year has seen a strong recovery in the Stock Market but this has not been even and the best performances have come from smaller companies which benefit from low interest rates, a strong domestic economy and are not so affected by exposure to foreign currencies as the larger companies tend to be with their international trading and overseas subsidiaries. Your portfolio has reflected this recovery but the Trustees have felt it prudent to maintain a higher percentage of fixed interest stock than was the case before the changes in the taxation of Charities' income and the fall in the market and this has held back the recovery in the portfolio. Nonetheless it seems likely that the level of income required from our investments will remain a more important factor than in the past if we are to maintain our reputation as a valued supporter of welfare activities to the horse world in this country and therefore we must rely more on recurring income than has been the case in the long bull market when capital gains were an important factor.

The level of legacy income has been very satisfactory in the year under review and although this is most welcome it would I believe be unwise to expect this high level to continue and base our future grant programme on this assumption. I think I should

mention that the Trustees have decided to sell some farmland near Bristol which has been let to another Equine Charity for some years at a peppercorn rent. This sale should take place this year.

Finally I would like to thank Claire Lett whose work has helped the Trustees in their supervision of the financial affairs of the Charity and Brigadier Jepson for his careful supervision of the operating costs of The Home.

As you may know I am retiring as a Trustee this year and I would like to say how much I have appreciated the courtesy and assistance of everyone who serves The Home of Rest which has made my task most enjoyable.

I would also like to thank Baker Tilly for their advice and support.

I would now like to ask Mr. Wash of Baker Tilly to present the audited accounts.

Business Matters of the 2004 A.G.M.

The auditor's report of the accounts for the year ending 31st December 2003 was read out to members at the meeting and the accounts were subsequently adopted. Members also agreed the re-appointment of Baker Tilly as the Society's auditors for the ensuing year.

The Chairman thanked Mr. Magnay, Professor Edwards and Sir Seymour Gilbert-Denham for their outstanding contribution as trustees over many years.

The following members were re-elected as officers of the Society:

<i>The Lady Somerleyton</i>	-	<i>President</i>
<i>Fiona Countess of Arran</i>	-	<i>Vice Patroness</i>
<i>The Rt. Hon. Lord Weatherill</i>	-	<i>Vice President</i>
<i>The Baroness Mallalieu</i>	-	<i>Vice President</i>
<i>Sir Simon Cooper</i>	-	<i>Chairman and Trustee</i>
<i>Dr. Mumford</i>	-	<i>Trustee</i>
<i>Dr. Barr</i>	-	<i>Trustee</i>
<i>Mrs. Al-Nakeeb</i>	-	<i>Trustee</i>



We'll Be Pleased to See You

Westcroft Stables are open to the public most days between 2-4pm. Admission is free. There is a visitor centre which displays the history and work of the Charity in more detail.

During your visit, you can see the horses, ponies and donkeys in the stables and paddocks and feed them carrots or polo mints (no apples). We have no shop so please bring these treats with you if you would like to feed them.

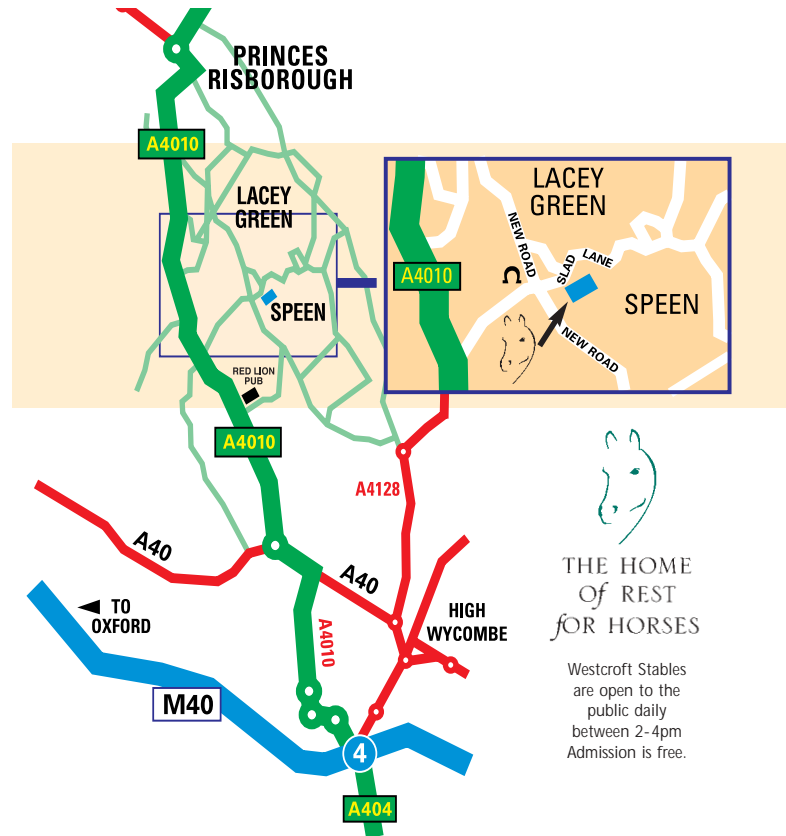
There is parking for cars but coach parties must pre-book and we cannot accept coaches at weekends or bank holidays.

There are toilet facilities and good access for disabled visitors. Dogs are allowed on leads.

Ways you can help

The Home relies on voluntary donations and bequests to carry out its work. Here are some of the ways that you can help us.

1. By making a donation. You may like to put a donation in one of our collection boxes at The Home during your visit or you can send us your donation by post. For UK tax payers, there are tax effective ways of giving. For example:
 - a) by donating under the Gift Aid Scheme or
 - b) as a deduction from wages or salary under an approved Payroll Giving Scheme.
2. By remembering us in your will. Legacies and bequests to Charities attract inheritance tax relief. A legacy is a simple process and one on which a Solicitor is able to advise.
3. By organising a fund-raising event in aid of the Charity i.e. carol singing, a coffee morning, a sponsored swim or a car boot sale.



THE HOME
of
REST
for
HORSES

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are open to the
public daily
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